In This Issue: Business Planners Look at 1960

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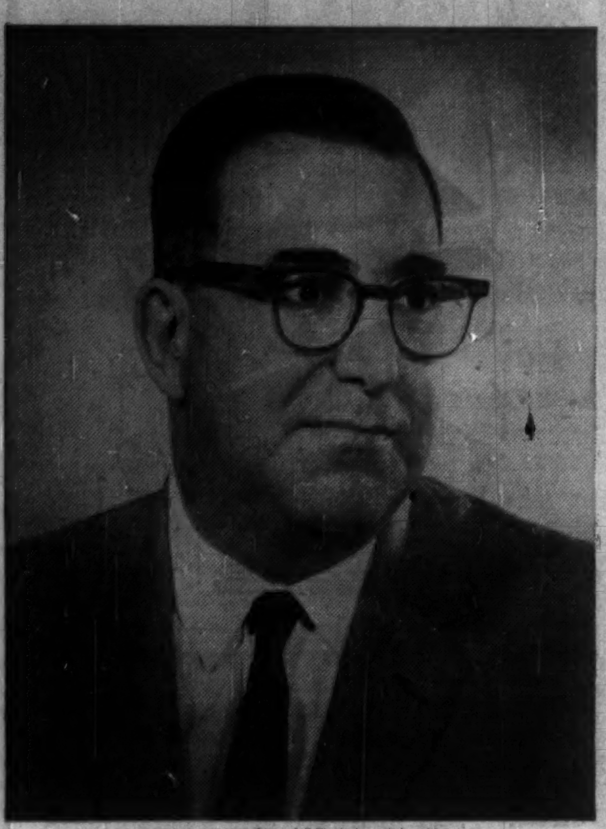
Business and the Arts



Arthur Gelber, 44, new president of the Canadian Conference of the Arts, is a Toronto textile executive who has long been a supporter of the theatre and other arts in Canada. The Conference is a national body with 22 member-organizations and 20,000 individual members which encourages exchange of information among Canadian artists. During his two-year term, Mr. Gelber hopes to arrange a national conference in Toronto, including performances and displays of art. *(Personality sketch, p. 6).*

NATION'S BUSINESS

Keeping the Boom Within Bounds

A good year ahead. A year so good that we may find it hard to accommodate all the demands for capital. A year in which some elements in the Canadian economy would be wise to restrain their spending plans in the interests of the country as a whole.

That's the picture for 1960 presented this week by James E. Coyne, Governor of the Bank of Canada, in a speech to the Investment Dealers' Association of Canada (Ontario District). It's also reflected in the comments by more than 110 Canadian business leaders in this issue.

Mr. Coyne forecast another big jump in Gross National Product (7% this year over 1958; in 1960, possibly "a similar increase over 1959, if such is physically possible").

Some of his comments, either stated or implied, on what this can mean deserve study by business and government:

- If some borrowers don't hold back, prices may jump.
- Excessive credit creation to meet the big demand would merely increase the upward pressure on prices and resources. It would not get any more plants built or machines installed.
- Going to the U. S. or other foreign countries for capital creates problems for the borrower and the nation.
- Increasing savings, and tailoring capital demands more nearly to fit domestic savings, are preferable to heavy borrowing abroad, and will still permit adequate growth.
- Consumer credit, housing and governmental capital spending could be adjusted up or down to even out recessions and booms, if the changes were timed to counteract fluctuations in capital spending by private business.
- Gimmicks to provide governments with loans at artificially low interest rates would, in effect, subsidize borrowing, as against pay-as-you-go programs, and remove some of the incentives to efficient and prudent government.

On the $1,000-$1,500 million per year present rate of foreign investment in Canada, Mr. Coyne says: "No economy as advanced as ours need allow itself to be molded into a pattern of employment which is dependent for any extended period on capital expenditures financed by foreign borrowing on such a scale."

Mr. Coyne's words won't bring much joy to the hearts of officials of expansion-minded consumer loan companies, house-building firms, or governments. They won't enthuse investors hoping for a big upward swing in bond prices.

On the other hand, his aim—steady, solid growth—is worth thinking about, and working for.

* * *

Trust Must Begin Somewhere

Should nuclear weapons be stored in Canada, ready for use in a war? This question presents a terrible dilemma to the Canadian government.

There's a very strong tide of opinion against the extension of nuclear armament; but many who feel deeply on this issue are unsure what they mean in practical terms.

Mr. Diefenbaker this week received a petition against nuclear tests and against "the spread of nuclear weapons to countries that do not have them". It was signed by 630 University of Toronto faculty members, including President Claude T. Bissell, and 2,545 students, among whom there was no general canvass for signatures.

Here was educated opinion; but the petitioners, when it came to the point, were uncertain whether they meant that Canada should refuse to harbor U. S. A-bombs or H-bombs.

The reasons for this hedging are clear enough. Canada has granted the U. S. the use of its soil for military purposes.

Who are we to say what weapons they should have? Isn't that their affair? And would not the forces and bases be useless anyway, in a modern war, if not equipped with the latest infernal machines? That's one way of looking at it.

On the other hand, if we accept American bombs, even though they remain under American control, how can we object to France's efforts to keep abreast in the arms race? And in what way do we forward the causes of disarmament and peace, by permitting U. S. nuclear strength to approach geographically closer to the Soviet Union?

That's the other way to look at it. On balance, it looks like the more rational way; for trust has to begin somewhere if "disarmament" is ever to be more than a word.

But the problem is a very tough one indeed; and maybe the most satisfactory feature of this week's discussion is that the government has left it open, inviting the petitioners to make specific proposals.

Lumbermen Race To Keep U.S. Sales

Rush to keep big housing market may produce national grading code for Canada . . .

Canadian lumbermen are racing against time to keep one of their biggest markets: the U. S. Federal Housing Authority.

On the West Coast alone, it's a $60-$80 million a year business.

The problem: FHA has ruled that after April 1, 1960, only grade-stamped lumber will be accepted for FHA projects.

Already, the fear that Canadian lumber won't be grade-stamped has led to the cancellation of a number of U. S. contracts.

In British Columbia, coast mills lumber is graded by an approved organization, Pacific Lumber Inspection Bureau. They won't be affected. But some 30% of the interior B.C. mills could be put out of business, if they don't get their product stamped. PLIB has agreed to extend its services to the interior, but the big question there is whether there will be enough inspectors to do the job in time.

In the meantime, the yard lumber committee of the Canadian Standards Association is rushing to completion its plans, in preparation three years, for a code of practice which would pass FHA and which would also, it is expected, gain recognition in Canada.

Represented on this committee are the major lumber associations of Canada including the Maritime Lumber Bureau, Quebec Lumber Manufacturers Association, Canadian Lumbermen's Association and the British Columbia Lumber Manufacturers Association.

Colonel J. H. Jenkins, chairman of the committee, was in Washington last week. As a result, there is now general agreement that FHA will recognize the CSA as a certifying body for Canadian lumber going into FHA homes.

The Canadian committee will assure FHA that it has checked association practices in Canada and that their grading practices, etc., are acceptable to FHA.

It would thus perform a function similar to a committee of the American Standards Association which keeps tabs on the practices of the various lumber groups below the border.

Time is pressing, however,

(Continued on page 8, col. 1)

Next Price Rise in U.S. Big Question for Aluminum

MONTREAL (Staff) — How much strength in aluminum prices?

World metal suppliers and users alike are speculating on this subject following a price increase by **Aluminium Ltd.**, big ingot-producer.

Main questions:

- Will prices rise in the big U.S. market—and, if so, when?

U. S. producers are vocally in favor of higher prices. In fact they don't like the present low ones — which Aluminium Ltd. set in spring, 1958.

- Will the price structure in markets outside the U. S. continue to strengthen?

It's the latter improvement which made possible the price increase by Aluminium Ltd. and operating subsidiary **Aluminum Co. of Canada.**

The companies announced they were tacking on ¾c per pound to the price of primary aluminum ingot in all markets except the U. S. Their U. S. price remains 24.7c a pound while the non-U. S. level becomes 23¼c.

It was Aluminium Ltd. which created controversy among producers 21 months ago by cutting 2c a pound. Some time later it followed a move by U. S. producers to raise prices in the U. S. market by 0.7c.

The latest price rise will affect the majority of Alcan ingot.

As an indication, company's Canadian smelter in 1958 shipped 550,000 tons, of which 195,000 went to the U. S.

Alcan says there will be a corresponding increase of 3½% for its semi-fabricated products.

Meanwhile there is considerable optimism about 1960 demand for aluminum.

Aluminium Ltd. has reported much strength in overseas markets (**FP**, Nov. 28). Frank L. Magee, president of big **Aluminum Co. of America,** predicts U. S. shipments should hit around 2.7 million tons compared with an estimated 2.4 million this year and 1.8 million in 1958.

Another factor leading U. S. producers to favor higher prices will be the new labor contract in the industry, now being negotiated. It will certainly raise costs. Thus many observers are betting on a price boost in the U. S. in 1960.

Signs & Portents

THE WALTZ has ousted rock and roll in Utah dairy barns. Cows milk better to the three-quarter time, farmers say. Rock and roll, previously thought a stimulant, tightens the cow's glandular system and hinders milking.

* * *

DON'T COUNT your chickens before they hatch, but 18-day tour of Ontario and Quebec by Soviet poultry specialists may bring sales of breeding stock and equipment. "We're interested," they said.

* * *

WOOFERS and tweeters on the way out? M.I.T. professor says he has eliminated their need in high-fidelity sound reproduction with a single compact cluster of small speakers.

* * *

SUMMARY? Is this the sort of thing that scares youngsters away from studying science — the first sentence of a summary preceding a scientific article: "On the mixing-in-gradient hypothesis of incoherent scattering of radio waves in a dry atmosphere, the intensity of the irregularities in dielectric constant depends on the excess of the temperature gradient above that appropriate to an adiabatic atmosphere."

Airborne Instrument Promises More Accurate Exploration

A Canadian aerial survey company has started to build an instrument that promises to have great military and peacetime applications.

It is an airborne gravity gradient measuring instrument.

When completed two years hence, it could:

- **Help the mining and oil industries** in geophysical exploration.
- **Assist the geodesist** in accurately determining the shape of the earth, necessary for accurate positioning in surveying or navigating.
- **Enable the nuclear-powered submarine** to navigate more precisely without surfacing or revealing its position.
- **Increase the accuracy of ballistic missiles** using inertial navigation systems.

The company developing the instrument: research and development division, **Hunting Associates Ltd.**, Toronto.

The inventor: Roger Hutchins, brilliant young physicist in charge of the division.

Hunting Associates plans to spend $275,000 over the next four years on the gravity gradient instrument.

More details: p. 24.

Inside

Building a Better Life

Vastly increased productivity since the turn of the century has revolutionized Canadian living standards. Automation could carry it further. Here's a report on the effects of manufacturing growth in the last 60 years. . . . . p. 25

Calendars Go How-to

Here's what you'll see on den and kitchen walls next year. . . . . p. 49

The Power Race

There's no slackening in the waterpower development boom in Canada's five eastern provinces. . . . . p. 29
And in the west, both the Peace River and Columbia developments may get started in 1960. . . . . p. 50

Plan Major Program For Study of Oceans

OTTAWA (Staff)—A plan to spend $6 million next year on the fast-developing science of oceanography — study of the oceans — has passed Cabinet and Treasury Board, the five-man Cabinet committee which puts departmental spending through the wringer.

The appropriation will mean a start on a full program which may cost $40 million over the next five years. The program is the only major new item which hasn't been trimmed by the board in its run through the 1960-61 estimates, now almost complete.

The program:

- **Building a fleet** of at least six oceanographic ships at a cost of $30 million. Construction of the first ship, a $7 million "floating laboratory," will begin next month.
- **Building a $3 million oceanographic institute** at Bedford Basin near Halifax. Site-clearing will begin next month.
- **Annual grants of $180,000** so that three universities, Toronto, British Columbia and Dalhousie, can set up oceanography departments to produce staff to man the institute. Some 300 scientists and technicians will be needed within five years.
- **Annual expeditions** to the Polar Continental Shelf. Next year's party, which will leave in March, will be the biggest scientific expedition ever sent out by a Canadian government (details, page 13).

Reasons for the program:

▶ **We need to know far more** about the Polar Basin so that we can detect missile-bearing submarines should they approach us under the trans-Arctic ice.

▶ **Knowledge of the Arctic Ocean** and ice movements will make the growing job of supplying our northern outposts much easier.

▶ **Geological studies of the ocean bottom** will tell us what minerals our Continental Shelf contains.

The program will be co-ordinated by the newly-formed Canadian Committee on Oceanography — representatives of fisheries, transport and mines departments; Royal Canadian Navy, Defence Research Board; plus the universities interested in oceanography.

TSE and Brokers Look For Means of Helping Market

The Toronto Stock Exchange is taking a fresh look at policies affecting the stocks which attract the speculators—low-priced mining and oil issues.

These stocks have been the centre of an almost year-long behind-the-scenes dispute over regulatory actions of the TSE Board of Governors. The argument threatened at times to break out into the open (**FP**, Jan. 10) and split the TSE into two groups:

- Brokers who do a large portion of their business in mining stocks;
- Dealers who concentrate among industrial and bond issues.

Now meetings between "mining" houses and the Board of Governors have worked out a plan to review policies, practices and regulations which might affect primary financing of mining and oil ventures and trading in these speculative stocks.

A 10-man committee representing both the Board of Governors and brokers with knowledge and interests in mining finance this week held its first meeting. It plans to ask all members for suggestions and their views, particularly on regulations introduced in the past two years.

Basic reason for this fresh look at the primary financing role of the stock exchange is the continuing drop in business as reflected by dull stock markets and empty boardrooms, in the face of active and strong markets elsewhere throughout the world.

While comparative figures breaking down industrial and mining-oil shares into two volume groups were worked out only last year, October turnover of some 35 million shares among the mines was the lowest to be reported.

Activity on the TSE has been running at about 2.2 million shares daily. During active mining markets, 10 million and more daily volumes aren't unusual. This means commissions.

Undoubtedly major influences contributing to dull mining and oil markets are problems of the mining and oil industries. Canadian mining last year was hit hard by a worldwide recession which cut into sales. The oil and gas industry has been struggling under heavy world oil supplies and uncertainty in gas exports.

It is estimated that total share turnover this year will be some 760 million shares, well down from some 829 million in 1958 and 927 million in 1957. However, value of shares traded is expected to rise to about $1,847 million from $1,505 million in 1958 and be near the $1,864 million in 1957. Record year was in 1955 when value was $2,699 million.

The increase in value reflects to some extent higher prices for some major industrial stocks which are also listed in New York. The main reason is increased trading in industrials.

"A number of changes have been introduced and the Board felt people should have a chance to express their views," an exchange official said.

Expected to prove a hot topic is the requirement of a filing statement which some mining financiers claim delays financing plans. These became a requirement early in 1958 and require detailed information on major changes in affairs of many listed firms.

It is also expected that trading regulations affecting floor traders and short selling will also be reviewed by the committee.

Chairman of the committee is Eric D. Scott of J. H. Crang & Co. Other members are: G. R. Gardiner, P. J. Anderson, J. A. Hackett, J. E. Houston, H. W. Knight Jr., C. P. Lailey (TSE chairman), M. A. J. Moysey, E. H. Pooler, Marshall Stearns.

MAJOR PUSH

Manufacturers Open Campaign For U.K. Sales

Appliances, toys, sports goods and dresses are first targets as U.K. lifts dollar restrictions and credit buying booms . . .

By RAY MAGLADRY

Consumer goods manufacturers are ready for a major push into the U. K. market in 1960.

They will shoot for:

Development of a market for top-line, distinctive products in the luxury class.

"There's British money available now for this kind of spending and our manufacturers feel they have the styling and quality to attract it," an Ottawa trade official told **FP**.

But popular-priced clothing lines may go over with U. K. consumers too.

One indicator: Orders worth $200,000 brought back this week by some Montreal dress manufacturers.

The wide interest here is sparked by lifting of restrictions earlier this year on U. K. purchases of goods from dollar areas (**FP**, May 23, Nov. 14).

Credit for such buying has also been eased in the U. K.

Canadian firms plan to tap the market with such products as appliances, sportswear and sports equipment, toys, textiles, shoes and others.

For the first time in several years, Canadian consumer products will be displayed in variety and volume at the U. K. Ideal Home Show in March. They will be shown in an exhibit sponsored by the Canadian government.

For several Canadian firms, this will be the kick-off to what they hope will be a new export market. A number of others, already represented in U. K., are now stepping up activity.

"U. K. consumers will seek the wider choice of styles of Canadian appliances and will buy if the price is right," J. D. Campbell, executive Vice-President of **Canadian Westinghouse**, says.

He has returned from a European sales trip to announce entry of the firm's appliances, particularly radios and refrigerators, into the U. K. market next year.

"We have made arrangements to ship to England, Scotland and Wales when 1960 line goes into production," Campbell says.

Canadian companies have two advantages over U. S. firms in this market, he believes.

Canadian goods are duty-free. And the market right now is not large enough to attract competition from big mass producing U. S. industries.

"We will sell the distinctive

(Continued on page 8, col. 5)

Ontario Gets Record Price For Tobacco

Sale of Ontario's 150-million-lb. tobacco crop is hitting a record clip at southwestern Ontario auctions.

Over 22 million lb. has been sold in the first three weeks of the auction. Average price realized has been the highest on record — 55.4c lb.

At the present sales rate one quarter of the entire 1959 crop will have been disposed of by Dec. 23, the entire crop by early March.

This has been one of the highest quality crops ever produced and demand is brisk for virtually all grades at prices equal to — or slightly better than — the minimum average price recommended by Arbitration Board proceedings.

Total sales revenue could edge last year despite the estimated 20-30-million-lb. crop loss this year from early frosts.

Average price realized from last year's 174-million-lb. crop was 47.5c.

Bidding has been spurred in current auctions by three factors:

- **Smaller-than-anticipated crop.**
- **Excellent quality** (can be blended with stocks on hand to raise over-all quality level).
- **Uncomfortably low levels** of tobacco stocks in the hands of the big tobacco manufacturers (around a 12-month supply against normal 18-20-month position).

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

Canada is rapidly heading back to the conditions of the capital investment boom of 1956 and 1957 and Canadian resources are proving equally inadequate to pay the cost. We are drawing on foreign capital as much as—and in some respects more than—we did then.

This is the conclusion from new estimates of Canada's performance in 1959 given by the governor of the Bank of Canada, J. E. Coyne, this week. (See Nation's Business on this page).

His broad estimate of new public and private investment in 1959—at $8,550 million—slightly exceeds the $8,545 million of the mid-year forecast.

It is well ahead of the $8,320 million forecast in the survey at the beginning of the year. It exceeds the 1958 figure by $130 million, and falls only $220 million short of 1957.

Taken by itself, it represents about 24.5% of the estimated Gross National Product for 1959, compared with 26.3% of GNP in 1958, 27.7% in 1957 and 26.6% in 1956.

But investment in inventories also needs to be taken into account, Coyne suggested. This year Canada has been accumulating stocks, both in farm commodities and in business inventories. Coyne put the total at something like $450 million, which all required finance.

This almost exactly reverses last year's experience, when inventories were run down by $424 million. It doubles the rate

(Continued on page 8, col. 3)

Christmas Greetings

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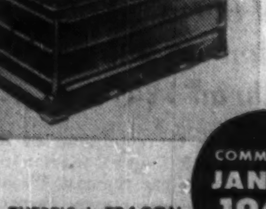

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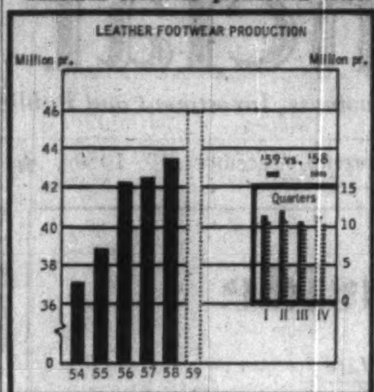
Trend of Business



Canadian footwear production totaled 35 million pairs in first nine months this year, 7% higher than in like 1958 period and 8.6% above two years ago. Output for the full year is estimated by **FP** at about 46 million pairs, compared with 43.6 million last year and 42.5 million in 1957. Production has shown a gain each month this year over 1958 except in September (3,986,807 pairs vs. 4,037,740).

More manufactured goods enter market. October shipments by manufacturers were valued at $2,034 million, up slightly from previous month's $2,025 million and 5% ahead of $1,941 million a year ago. Ten months' shipments totaled $19,198 million, a 6% gain over last year's like total of $18,103 million. Manufacturers' inventories at end of October amounted to $4,449 million ($4,368 million a year earlier), and unfilled orders, $2,225 million ($2,113 million).

Chain store cash registers rang up $305 million in sales in October, 12.8% above $270 million a year ago. Sales of grocery and combination store chains, largest in dollar-volume, advanced 16.5% to $142 million ($122 million). Biggest gain—22.4%—went to men's clothing stores. Total sales for first 10 mos. this year at $2,580 million were 6.9% ahead of last year's like total of $2,414 million.

Foreign investment. Net import of capital from all transactions in portfolio securities during the third quarter totaled $199 million, up sharply from previous quarter's $76 million and $107 million a year ago. For the first nine months this year, net capital inflow amounted to $479 million, down slightly from $495 million last year.

Crude petroleum output higher. August production amounted to 15.9 million bbl., up 15% from 13.8 million bbl. in corresponding 1958 month, lifting January-August total 11% above a year earlier at 121.8 million bbl. (109.8 million). Month's output was larger than a year earlier in all producing areas except New Brunswick, Manitoba and Northwest Territories.

Speed-up in freight carloadings in last nine days of November lifted month's total 4.1% above a year ago at 325,144 cars (312,219). Loadings for first 11 mos. this year total 3,573,742 cars, up 2.4% from 3,490,896 last year. Principal commodities moved in greater volume in 11-mo. period: Iron ore, 288,850 cars (183,268 last year); aluminum ore and concentrates, 33,981 (15,048); crude gypsum, 63,157 (25,332).

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Dec. 12)	4,364	2,772	+53.6	—10.3
Truck production	(Dec. 12)	672	750	+22.6	—54.5
Bus. fail. 4-week moving av. (no.)	(Dec. 3)	39.3	37.8	+31.9	+22.8
Steel ingot production .. (tons)	(Dec. 5)	123,955	124,586	+ 3.6	+27.6
Steel production (% capacity)	(Dec. 5)	102.1	102.6	+ 3.6	+19.5
T.S.E. industrial index	(Dec. 15)	530.49	526.25	+ 3.8	+ 3.7
Yield 114 stocks	(Dec. 14)	4.42%	4.45%	+ 0.4	+ 5.2
Chartered banks					
Personal savings .. ($ millions)	(Dec. 2)	6,887	6,849	— 3.8	+ 1.1
Loans outstanding ($ millions)	(Dec. 2)	6,301	6,292	+ 1.2	+18.3
NHA mtge hldgs .. ($ millions)	(Dec. 2)	954	952	+ 1.1	+23.9
Bank clearings:					
Montreal ($ millions)	(Dec. 11)	840	1,222	— 5.9	+11.4
Toronto ($ millions)	(Dec. 11)	1,216	1,788	—13.0	+12.0
Cdn. dollar (U.S. cents av.)	(Dec. 15)	105.111	105.117	— 0.2	+ 1.4
Carloading totals	(Nov. 30)	*88,740	76,040	—25.6	+ 4.9
Eastern Canada	(Nov. 30)	*56,440	49,048	—27.3	+ 5.6
Western Canada	(Nov. 30)	*32,300	26,992	—23.7	+ 3.6
Iron and steel mfg.	(Nov. 30)	* 1,553	1,198	—19.6	+ 9.2
Ores, concentrates	(Nov. 30)	* 5,666	6,732	—63.8	+34.2
Base metals	(Nov. 30)	* 723	738	—33.7	+14.6
Lumber, timber plywood	(Nov. 13)	* 4,336	3,404	—33.4	—11.7
Cement	(Nov. 13)	* 338	275	—64.7	—42.9
Bank of Canada holdings of					
Securities ($ millions)	(Dec. 9)	2,758	2,738	+ 1.6	...
Short-term govt. .. ($ millions)	(Dec. 9)	905	885	+56.6	+218.7
Long-term govt. .. ($ millions)	(Dec. 9)	1,776	1,776	—13.8	—25.4
Other securities .. ($ millions)	(Dec. 9)	18	18	— 5.3	—52.6
Department store sales					
% change from year earlier ..	(Nov. 28)	—3.3	+4.8	+ 9.1	+ 7.5

* Nine-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	Sept	171.3	161.9	+6.5	+9.5
In factories (Index)	Sept.	153.6	145.9	+6.3	+7.9
Total nondurable goods (Index)	Sept.	157.8	152.9	+11.4	+5.8
Food & bev.	Sept	170.3	167.0	+11.1	+6.4
Textiles	Sept.	127.7	125.1	+24.5	+7.8
Clothing	Sept.	118.0	114.4	+6.0	—2.2
Chemical products	Sept	197.4	191.8	+10.5	+3.3
Total durable goods (Index)	Sept	149.0	137.8	+0.7	+10.6
Iron & steel products	Sept.	155.2	145.4	+10.0	+26.8
Primary iron & steel	Sept	178.6	159.7	+11.7	+88.0
From mines (Index)	Sept	277.8	259.1	+6.0	+15.1
Metals	Sept.	226.1	216.5	+2.5	+12.6
Nonferrous smelting, refining	Sept.	150.6	138.2	+5.2	+10.2
Gold	Sept	105.7	101.4	—0.4	—2.9
—From farms					
Cattle delivered (000)	Sept.	186	143	+35.8	—4.6
Hogs graded (000)	Sept.	812	531	+50.6	+33.8
Grain mill products (Index)	Sept.	130.9	131.6	+2.0	—0.9
—From sea					
East Coast catch ($000)	Oct.	3,218	5,289	—60.2	—1.4
W Coast catch ($000)	Oct.	3,602	4,505	—54.5	—11.1
—From forests					
Newsprint (000 tons)	Oct.	593	533	+9.6	+9.0
Pulp (000 tons)	Oct.	987	882	+9.2	+8.2
—In powerhouses					
Electricity (million kwh.)	Oct	9,028	8,213	+11.3	+8.2
WHAT WE SELL—					
Retail sales ($ millions)	Sept.	1,301	1,291	—5.0	+5.8
Dept. store sales ($ millions)	Oct.	134.6	126.6	+34.1	+8.9
Wholesale sales ($ millions)	Sept	704	624	—2.1	+8.9
▪Mfrs. outstg. orders ($ millions)	Oct.	2,225	2,232	—1.0	+5.0
Pass. car sales (units)	Sept	25,337	30,453	—29.5	+15.9
WHAT'S ON HAND—					
▪Mfrs. inventories ($ millions)	Oct.	4,449	4,464	+0.2	+1.8
Dept. store stock sales ratio	Oct.	2.5	2.5	—16.7	....
SPENDING, SAVING POWER—					
Labor income ($ millions)	Sept.	1,552	1,530	+2.9	+8.2
Dividend payts. (Index) (annual rate)	Nov.	312.2	302.6	+4.2	+3.8
JOBS—					
Persons with jobs (000)	Oct.	6,053	6,078	—2.2	+3.2
Jobless seeking work (000)	Oct.	237	213	—0.8	—24.3
Do. (% of labor force)	Oct.	3.8	3.4	+2.7	—25.5
CONSTRUCTION—					
▪Contract awards ($ millions)	Nov	313	291	—8.0	—1.8
FOREIGN TRADE—					
Exports ($ millions)	Oct.	472	458	+14.0	+3.7
Imports ($ millions)	Oct.	496	467	+10.9	—0.4
MONEY—					
Money supply ($ millions)*	Aug.	13,003	13,072	+0.5	+2.1
Cheques cashed ($ millions)	Sept.	20,424	19,757	—14.0	+7.2
Life insurance sales ($ millions)	Sept.	482	427	....	+18.7
Notice deposits ($ millions)	Sept	7,806	7,819	....	+3.1
Current public loans ($ millions)	Aug.	6,307	6,218	+5.5	+23.3

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
PRICES—					
Consumer prices (Index)	Nov.	128.3	128.0	+0.9	+1.6
Wholesale prices (Index)	Nov.	230.3	230.1	—0.3	+0.6

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons) ..	Oct.	337	261	4,828.7	+36.7
Nickel (000 tons)	Sept.	16.2	11.8	132.5	+2.6
Primary copper (000 tons)	Sept.	35.7	37.4	292.7	+3.5
Lumber exports (millions fbm.)	Aug.	288	302	2,838.2	+15.7
Lumber (millions fbm.)	Aug.	559	694	5,140.1	+1.8

▪New item this week
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Dec. 19, 1959.

To Assemble Heavy Engines At Stratford

Cooper - Bessemer Corp., Mount Vernon, O., builders of heavy diesel and natural gas engines for the oil and natural gas industries, has leased 60,000 sq. ft. of space in the Stratford, Ont., works of **Canadian National Railways.**

Provision was made for sale of the entire property to Cooper-Bessemer. Initial employment will be less than 100 people but this figure may eventually reach 500.

Eugene L. Miller, president, said his company had considered the feasibility of manufacturing in Canada for several years. Since 1949, **Cooper-Bessemer of Canada Ltd.,** Toronto, has served as a marketing organization with warehouse and service facilities.

Company will use part of the plant immediately to assemble engines and acquire other sections as the Canadian market expands.

Company expects that growth of the natural gas and oil industries in Canada will allow gradual expansion until all 200,000 sq. ft. of the Stratford works is absorbed.

Meanwhile, CNR plans to continue for some years a work program for employees aged 50 and with 20 yrs. or more of service. After that, they can exercise seniority rights and transfer to other railway shops.

Ralston to Build In Toronto Area

Construction will start immediately on a plant for **Ralston Purina Co.,** Toronto, subsidiary of **Ralston Purina,** St. Louis, Mo., on a 17-acre site on the south side of Highway No. 122 in Toronto Township.

H. K. Ferguson Co. of Canada, subsidiary of **H. K. Ferguson Co.,** Cleveland, O., is architect, engineering and general contractor in charge of the project.

Plant will cost nearly $1 million and will provide floor area of 62,500 sq. ft. To be completed in fall of 1960, plant will be company's first cereal plant in Canada and will make the complete Ralston line of breakfast foods. Ralston now has two chow plants in Ontario and Quebec.

Look For It Here

December 19, 1959

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HOUSING CONTRACT

Central Mortgage & Housing Corp., has awarded a $3,735,001 contract to **Dell Construction Co.,** Toronto, for construction of 400 housing units and related ground services for Department of National Defence personnel at Petawawa, Ont. Contract provides for construction of 249 three-bedroom and 151 four-bedroom homes, completed by April, 1961.

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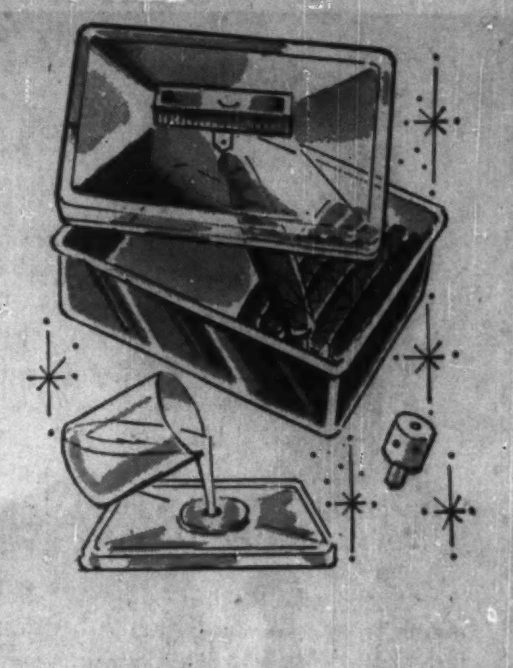
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Planners Look at 1960

They See Stable Employment, Prices, More Sales Competition; GNP up 5%-7%

A REPORT BY CANADIAN BUSINESSMEN

Still better business next year, particularly in the first three quarters and in the domestic field. That's what most Canadian business executives predict for 1960 in statements especially prepared for The Financial Post.

They see:

- **Stable employment and prices**
- **More competition for sales both at home and abroad**
- **Gross National Product to increase 5-7%**
- **No material change in the credit situation**

Several also predict a considerable drop in the premium on the Canadian dollar, with resulting benefit to exports to the United States and some restriction on imports from that country.

On this and the following pages are published 100 statements from spokesmen for leading Canadian companies and industrties, "to help readers gain a clearer picture of the economic conditions facing them in 1960."

D. S. Abbott

President, Howard Smith Paper Mills Ltd.

Market conditions for the fine paper industry during 1959 are ending on a strong note and it certainly appears that continued strength will be evident well into 1960, possibly at an accelerated rate.

Domestic shipments of bonds and writings have advanced well over 4% for the year; book papers and coated book about 10% with miscellaneous fine papers 5½%. Over-all, it would appear that an 8% increase could be anticipated for the current year, with mills enjoying operating ratios above 90% of capacity.

The element of rising costs acts as a strong foundation under existing price levels, and further labor increases could be reflected in advances.

New production facilities earmarked for next year will place the fine paper business in a healthy position well able to cater to the growing demands of our Canadian market and to increase, if possible, overseas exports. At the same time there will remain a high degree of competitive selling. Canada is becoming increasingly independent of imports of specialty papers, which section of the fine paper industry is enjoying a steady growth.

* * *

N. J. Alexander

President, Investment Dealers' Association of Canada

As we move forward into 1960, the first year of a new decade, there is much to support an attitude of confidence. In the relatively short time of about two and a half years we entered, and not only recovered from a recession period of medium severity, but resumed the rapid economic growth that has been characteristic of Canada over the years.

A year ago an inflation psychology prevailed. Today informed investors, staunchly supported by facts, are anticipating monetary stability. The federal government is moving toward a balanced budget which in turn will permit the Bank of Canada to continue its policy, started 15 months ago, of containing inflation.

With the excess efficient productive capacity that prevails in all major countries in the free world, plus the absences of commodity shortages, intense competition on an international scale accompanied by stability of prices is to be anticipated.

Federal government requirements of new money in 1960 should be relatively small and its bond market activities are likely to be confined essentially to refinancing. This should facilitate provincial and municipal financing which is expected to be materially higher than in 1959. Corporate capital requirements will in all probability be well above 1959 but less than in 1958.

It is difficult to see how, with the continuing high demand for capital and credit throughout the free world, money costs can decline materially. This aspect is of critical concern to Canada where capital expenditures appreciably exceed the national saving rates and accordingly necessitate capital imports.

* * *

P. C. Allen

President, Canadian Industries Ltd.

The output of chemicals and allied products advanced in 1959, but the industry's performance was unfavorably affected during the early part of the year by lower export sales of chemicals and by a protracted strike in the synthetic rubber industry. Activity increased as the year progressed, and in view of the encouraging economic outlook for 1960 a further improvement in output is expected this year.

Intense competition for the Canadian market for chemicals, from both foreign and domestic producers, is expected to continue unabated throughout 1960. As a result profit margins are likely to remain inadequate for the healthy development of the industry over the long term.

Capital outlays were cut back in many Canadian industries last year, and the chemical industry was no exception, although the reduction was a moderate one. Recent announcements suggest that the low point has been passed and that an increase in the industry's capital expenditures is to be expected this year. It appears, however, that the current investment program includes few "diversification" projects, and instead is concerned mainly with plants for the manufacture of chemicals already produced in Canada.

The coming year should also witness the start of the Tariff Board's review of the tariff schedules for chemicals and allied products. The preparation of material required for this study is already yielding new information of value to both government and industry.

The fact that the Tariff Board's task will extend over a period of several years, while perhaps unfortunate from the industry's point of view, gives some indication of the complexity and importance of the issues involved.

* * *

D. W. Ambridge

President, Abitibi Power & Paper Co.

In our country's most important industry there is a general feeling that the coming year will be somewhat better than 1959 has been as far as volume is concerned.

I am very doubtful that there will be any improvement in earnings due among other things to the premium on the Canadian dollar and the heavy burden of taxation which our industry is called upon to bear. There is no evidence so far that the authorities intend to act on either of these handicaps to progress in the pulp and paper industry in Canada.

The importance to our country's well-being of the pulp and paper industry is often overlooked by many of the very people who depend upon it.

As each year goes by it becomes increasingly difficult to sell our products in world markets other than the United States and Great Britain. We have more and more trouble meeting more and more competition, and it is impossible to foresee where this trend will finally lead us.

It seems like a glimpse of the obvious that we in Canada cannot afford to have much higher costs than our competitors. Yet, every year something is done somewhere to raise the industry's costs and make it less competitive. It is a situation which should have the serious attention of the nation's leaders.

* * *

A. J. Anderson

President, Frobisher Ltd.

It seems likely that the year 1959 will be marked in the record of American business as the end of the post-war boom era. Ever-increasing appreciation of the serious threat confronting industry, by reason of the low-cost production from overseas areas, has culminated in prolonged strike action of most serious nature in the continent's basic industries.

At time of writing, the outcome still lies before us. Whatever the result, it must be concluded that to all involved, at the labor, industrial and national levels, the cost of this particular lesson in the fundamentals of economics will run extremely high. If, through this painful process, labor outgrows its adolescent insistence on "something for nothing" and embraces the maturer concept of "higher pay for increased productivity", then the calamitous circumstances of late '59 will not have been suffered without purpose.

The Canadian mining industry has, by and large, been little affected, beneficially or otherwise, by the labor disturbances south of the border. Increased revenues resulting from slight betterment in base metal prices will be largely offset by decreased shipments of iron ore, thus mitigating against any substantial appreciation in the value of our National mineral output. Generally, it may be considered that everyone but miners of iron and gold enjoyed a reasonably favorable productive climate.

Looking ahead to 1960, the mining landcape would appear to be relatively free of production gaps occasioned by labor unrest. We therefore anticipate a period of relatively stable productivity in an atmosphere of increasing competition.

Undoubtedly some months will be required to refill the empty pipelines of supply resulting from the 1959 production losses. Thereafter the domination of excess productive capacity relative to mineral products of every sort can be expected to exert a tempering influence. Thus we can foresee a real need in the months and years which lie ahead for the sound application of the fundamental economic lesson which, let us hope, has been conscientiously learned in the eventful year just closing.

* * *

James P. Anderson

President, Dunlop Canada Ltd.

With the advent of the compact cars and the progressively increasing vehicle population in this country, 1960 should be an even better volume year for the tire industry than 1959—itself a record—in spite of some loss of vehicle production in the last quarter due to the U. S. steel strike.

The price of natural rubber, still an important raw material for tire manufacture, is at a higher level than it has been for several years and with increased labor costs and freight and other charges, may lead to higher prices during 1960.

The improved demand for industrial rubber products experienced in 1959 is expected to continue through 1960.

The rubber products industry has been suffering from increasingly severe competition from imported products and there is growing anxiety about the volume of these imports, particularly of some kinds of belting for which the tariff rates are unduly low and which have forced Canadian prices down, in many cases, to uneconomical levels. Representations were recently made before the Tariff Board and the industry is hoping that some relief may be forthcoming.

* * *

W. M. V. Ash

President, Shell Oil Company of Canada, Ltd.

Canadian business can reflect upon 1959 as a year of general recovery from the nation's third postwar recession. This year Canada's oil and gas industries recorded new highs in crude oil and natural gas production. Product demand, too, reached an all-time high as Canadians consumed over 8% more petroleum products than in 1958. It is true this buoyancy was dimmed by recurring price wars which plagued gasoline marketers and while retail prices have not returned to their former levels, the market is nevertheless firmer.

The year ahead to me shows reasonable promise. I would expect industrial employment to reach a new high level and Gross National Product to approximate $37 billion, much of which will represent a gain in real output. Industrial production may be expected to top this year's average by 5%.

In 1960 domestic demand for petroleum products should average about 875,000 bbl. daily, a gain of around 6½% over 1959. Capital spending in the oil and gas industries should at least match this year's total.

Expenditures on oil refineries may be somewhat reduced, reflecting the completion of recent heavy building but there should be a marked increase in investment in natural gas gathering and trunk lines and in gas processing facilities.

* * *

A. C. Ashforth

President, Toronto-Dominion Bank

I think we can look forward to the coming year with a good deal of confidence. Not only do I see the real prospect of a year of continuing economic expansion, but I also believe that most economic sectors will benefit from this growth. As far as personal consumption expenditures are concerned, I think we can easily see new records being established next year as a result of peak levels in labor income being attained. This augurs well for our consumer goods industries and for distribution and merchandising across the nation.

In addition I expect that total capital investment and export trade will rise in 1960 after a rather laggard performance last year. With a very bright economic outlook in Europe and with an upturn in the U. S. economy also expected, we can look forward to some solid gains in total Canadian commodity exports in the year ahead.

In addition I think that there are many industries which are planning to raise their capital outlays in 1960 and such spending should more than offset some retrenchment in housing outlays.

All things considered, Gross National Production should rise by about 5% in 1960, a rate of growth that is close to our long term experience. Such a rate of growth particularly when it carries forward most sectors of the economy, is much more desirable than an economic boom which is stimulated by only one or two sectors.

Not only does 1960 look like a good year in terms of broad expansion and average growth, but we should experience the added blessing of relative price stability. After so many years of rapid price increases, such a turn of events is most heartening.

* * *

Benno M. Bechhold

President, Cockshutt Farm Equipment Ltd.

Business prospects for 1960 generally seem to be good, and it is expected that over-all 1960 business will at least equal 1959. Yet, it should be kept in mind that there will be sectors in the economy which will not do as well while others will improve materially. Farm equipment sales in 1960 in Canada should not lag behind 1959. Export could rise substantially, if a satisfactory solution could be provided for the money and foreign exchange shortages in so many countries in need of and desiring to modernize farming.

At home, too, availability of credit at reasonable rates is an ever-present problem which prevents full materialization of the industry's sales efforts. Prevailing tight money conditions plus high rates of interest do not encourage hopes for an early joint constructive remedial effort by industry, lending institutions and government.

Yet, it is through measures in the field of financing rather than in the field of tariffs or import quotas that domestic manufacturers of farm equipment must eventually outstrip the competition of foreign products in order to survive.

Norman H. Bell

President, White Motor Co. of Canada

Sales volume of our company increased substantially in 1959. We expect to maintain and increase our share of the market in 1960.

Although there have been some rumors to the contrary I am of the opinion that there will be a continued expansion of highway programs throughout Canada. This means that long distance hauling will become more economically attractive requiring the efficiency, stamina, power and speed that is built into vehicles comprising the heavy truck field.

There is an ever increasing "off the road" market as a result of highway construction and the continued opening of remote sections of the country for mining and industrial development. We look for steady development and greater penetration in this field by reason of our now completely integrated Autocar, Reo, and White operations.

The heavy truck field will be more competitive. Truck design will advance; already White has introduced such innovations as fiberglass cabs, tractors with shorter wheel base, lighter diesel trucks using aluminum component parts, and air starters to decrease dead weight and allow larger payloads within legal limits. Competition will place a premium on engineering design and custom-built vehicles.

We do not expect tight money to adversely affect our operations.

Volume in the first quarter probably will be down slightly due to the shortage of steel resulting from the recent strike in the United States.

Any increase in the price of steel inevitably will be reflected in the cost of our products.

* * *

A. Turner Bone

President, J. L. E. Price & Co. Ltd.

The outlook for the construction industry in 1960 is reasonably bright.

While money will be tight, and interest rates high, the general volume of construction work will remain high. Housing will likely be slightly down in volume, along with road building, but industrial, institutional, and engineering construction should be slightly better than in 1959.

The biggest problem facing the industry continues to be the excessively low margin of profit obtainable on competitive tenders. This has inevitably resulted in high mortality among contractors, but unfortunately optimists who refuse to look economic facts in the face continue to predominate in this business. In these circumstances, the wise owner who wants a good job should use care in selecting his contractor.

(Continued on page 10)

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INVESTMENTS

Pension Plans Stepping Up Their Holdings in Stocks

By PAUL S. DEACON

A more aggressive approach to investing and a rising stock market contributed to a 14% rise in 1958 in the assets of the trusteed pension funds — one of the most important and fastest growing groups of institutional investors.

A study recently released by the Dominion Bureau of Statistics shows that these funds had assets at Dec. 31, 1958 of $2,814 million.

When trusteed plans were first surveyed by DBS, covering 1952 and 1953, their assets totaled $717 million. However, this total covered only plans of 260 incorporated companies.

The latest study shows $1,696 million assets for 691 plans in industry, more than double the 1953 asset total and 2½ times the number of plans.

In part, these increases reflect a more complete survey, in part the establishment of new plans.

The DBS figures for all trusteed plans in Canada now include data for government, association and other schemes not set up for incorporated companies. These account for 150 of the 841 funds reported on, and hold assets of $1,118 million.

The increasing interest in stocks as an investment medium for pension plans continues to be one of the outstanding features of this new series of DBS studies.

In 1952 and 1953, the pension plans of companies showed 7.2% of assets invested in Canadian preferred and common stocks. In 1956 and 1957, this had risen to 8.8%, and in 1958 to 9.3%.

In dollar terms, this was a change from $53 million in 1952 to $187 million ($140 million in Canadian common stocks and $30 million in Canadian preferreds).

The fast growing pooled pension trust funds of the trust companies — a relatively new development in the field — reported assets of $38.1 million at the end of 1958 against $15.9 million just a year earlier. In this period, the market value of their stock holdings more than tripled, to $8 million from $2.5 million.

A study of U.S. pension fund holdings in the November-December issue of the Harvard Business Review, shows that common stocks have increased their share of total portfolios to 27% in 1958, from only 4% in 1951.

Our pension funds in Canada have a substantial distance to go before they reach that level of faith in common stocks.

For the whole group, the proportion at the end of 1958 was 6.2%. However, this was an increase from 4.7% in 1957 and 4.2% in 1956.

Furthermore, medium-sized funds in Canada, with assets in the $1 million to $5 million range, had 11.2% invested in commons in 1958, up from 9.3% in 1957 and 9.5% in 1956.

Among the types of organizations, biggest relative holdings in common stocks were those of trade and employee associations, with 15.8% of assets in common stocks in 1958.

The pooled pension funds operated by the trust companies to provide a more varied portfolio for the smaller pension funds, had 22% of their assets in common stocks, a jump from 17% a year earlier.

What effect has this stock buying by pension funds on the market?

The U.S. study indicates that purchases are confined mainly to the blue chips, and that they have removed a substantial amount of these high-grade stocks from the general market.

However, the pension funds have shown a willingness to sell as well as to buy. Even though their holdings show substantial net increases over the years, the fund managers shift holdings. This is made clear in the fairly large volume of sales by the funds in the 1955-57 period in the U.S.

No figures on stock purchases and sales are available on Canadian pension plans. In this period of build-up of stock portfolios, emphasis undoubtedly has been on the buy side.

Nevertheless, while the pension fund stock buying program undoubtedly cushions the market as a whole, it is unlikely to protect individual stocks from declines if their prospects deteriorate.

Trend in Pension Portfolios

	1958 ($ Millions)	1957 ($ Millions)	Change %
Bonds			
Govt. of Can., guaranteed	511	481	+6
Provincial, guaranteed	885	825	+7
Municipal, school, etc.	309	278	+11
Other Canadian bonds	480	389	+23
Non-Canadian bonds	9	9	nil
Stocks			
Canadian preferred	34	37	—8
Non-Canadian preferred	2	1	+100
Canadian common	158	104	+52
Non-Canadian common	17	11	+55
Mortgages			
Insured residential (NHA)	139	99	+40
Other	90	80	+12
Real Estate & leasebacks	7	6	+17
Investment in pooled funds	34	15	+126
Cash and other assets	139	125	+11
Total	2,814	2,460	+14

ANNOUNCEMENT

KENNETH MacGILLIVRAY

Ron. W. Todgham, president of Chrysler Corporation of Canada, Limited, has announced the appointment of Kenneth MacGillivray as Director of Public Relations for the Corporation. Mr. MacGillivray assumes his new position on January 1, 1960, succeeding the late Tom C. McCall. He will report directly to Mr. Todgham. Mr. MacGillivray has resigned as assistant to the president and director of Public Relations of MacLaren Advertising Co., Limited, Toronto, to take the Chrysler of Canada appointment.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

Dividend, Higher Earnings Lift Hopes for Crush Int.

The announcement of a 5c per share quarterly dividend, payable Jan. 15 to shareholders of soft drink maker **Crush International Ltd.** (formerly **Orange Crush Ltd.**), was enough of an event to make some shareholders want to uncork champagne bottles.

It is the first dividend in 12 years, since a 45c per share payment was last made in 1947.

Crush ended its fiscal year Oct. 28 with profits "substantially above" last year's 45c per share.

How substantial the increase is, will be known when the annual report drops on shareholders' doormats, probably on New Year's Eve. However, in view of the long, hot summer this year that crowned a three-year program to put more and more pep in Crush sales, some estimates are that the 1959 earnings were at least 75c per share, and may well have been double 1958's 45c.

Company incurred a $186,218 loss in 1956, made a profit of $68,353 in 1957, and almost tripled that figure to $191,154 in 1958. Loss was 44c per share in 1956, with profits of 16c in 1957 and 45c in 1958. "We did considerably better in 1959," President J. M. Thompson admits.

Earlier this year interests, represented by J. William Horsey, chairman of the board, acquired control of the company through the purchase of between 150,000 and 200,000 shares held by **Argus Corp.**

Year	Crush Price Range High $	Low $
Recent	$9⅜	
1959	10.50	3.35
1958	4.00	2.15
1957	3.15	1.50
1956	4.45	2.30
1948	10.75	3.75

New directors appointed are H. J. Carmichael, St. Catharines, vice-president, **Conroy Manufacturing Co.**; Nelson M. Davis, chairman of **N. M. Davis Corp.**, G. E. Phipps, president of **Dominion Securities Corp.**, and W. E. Williams, president of **Procter & Gamble Co. of Canada**, all three of Toronto; and E. E. Buckerfield, Vancouver, chairman of **Western City Co.**

The new group is looking for continued improvement.

The dividend is one sign of renewed health.

And there is vigor enough to schedule the start of construction of a $1 million bottling plant in Montreal next March and another one in Vancouver later next year, according to present plans.

There are now four Crush drinks: grape, lemon and lime as well as orange, and more in the testing labs. Company officials think there are opportunities for sharp sales growth in future.

But past performance has not been too rewarding for investors.

When President Thompson first sat behind his desk in 1948, Orange Crush was in the process of suffering a $514,000 loss.

The years since then have produced widely fluctuating results. Sales have increased, but profits have varied between $411,000 and $23,000, with one year bringing a loss of $186,000 (1956).

The sales increase occurred the world over, with Crush coming second after the leading cola maker in a number of South American countries. All of Crush foreign business is done on a franchise basis, with the Canadian company collecting royalties from bottlers and dealers in 27 countries.

Canadian per capita consumption of soft drinks in 1958 was 139 bottles. The estimated increase for 1959 is almost 9%, and should reach 150 bottles with ease in 1960, if the present trend continues. This compares with 180 bottles in 1958 and 200 bottles forecast for next year in the U. S., the world's first pop-downing nation.

President Thompson estimates, with a glance at these figures, that his company should double its sales volume by 1965.

Orange pop accounts for 14% of all soft drinks sold in Canada. Crush is the biggest producer. With its three other soft drinks and others being studied, Crush is going after still more of the business. Colas sell 60%, ginger ales 10%, sodas, tonics, fruit drinks—other than orange—the remaining 16%.

In Canada the soft drink has already passed the $150 million per year stage. This is up from $140 million in 1957 and $86 million in 1949.

Outside Canada, Crush has offices to direct and help organize sales in the U. S. and many countries in South America. The bottling plant in Mexico City is the largest Crush plant in the world.

Thompson plans to go to Europe next January to study "a better way of doing business there". Plans for better organization of European and African operations, exclusively through franchised dealers, have already been studied in detail.

Newsprint Output up 8.7%, Headed for Record 1960

MONTREAL (Staff) — Canadian newsprint output in November reeled off a third consecutive record month on its way to a near-record year.

November production of 563,323 tons was the highest of any November in the history of the world's largest newsprint industry. It topped November last year by 8.7%.

October and September set similar monthly records.

It now seems that full-year production will come very close to the earlier Newsprint Association of Canada forecast of 6,375,000 tons. Record annual total was 6,469,000 in 1956. This is expected to be bettered in 1960.

Cumulative output for the first 11 months was up 4.2%, while shipments did even better, being 5.8% higher. Shipments were up a healthy 12.7% in November.

Canadian mills operated at 91.7% of capacity last month, best operating rate since August, 1957.

Two reservations amid the general optimism (**FP**, Nov. 21):

- **The U. S.-Canadian exchange rate** continues to squeeze profits, since our newsprint exports are paid for in terms of U. S. dollars, which must pay a premium for conversion into Canadian.
- **Some expert observers see** a possible seasonal fluctuation in the offing. This could knock down output somewhat in mid-winter.

Before the last war, seasonal changes in newsprint-buying habits were regarded as normal. But the war and, later, postwar conditions of capacity-plus production conditions compelled buyers to take delivery in similar monthly quantities, while varying their inventories.

Now signs are detected that some buyers are going back to maintaining a relatively constant inventory while varying deliveries.

If so, this would mean relatively low demand for newsprint in January-February and July-August and strong demand in October-November and March-April.

The extent of this reversion is in doubt. In any event, it isn't expected to mar the generally bright future picture for sales and production tonnage.

Here are statistical details:

	November 1959 Tons	November 1958 Tons	% Incr.	First 11 Mos. 1959 Tons	First 11 Mos. 1958 Tons	% Incr.
Output	563,323	518,106	8.7	5,855,722	5,619,321	4.2
Shipments to U. S.	478,281	435,557	9.8	4,681,829	4,435,446	5.6
Total shipments	594,539	527,688	12.7	5,873,476	5,549,063	5.8
U. S. cons'm	654,334	624,400	4.8	6,535,203	6,115,016	6.9

Fire Control For Labrador

From Our Own Correspondent

ST. JOHN'S — Following serious forest fire loss in Labrador last summer, Newfoundland is considering establishment of a fire control service in the large mainland territory.

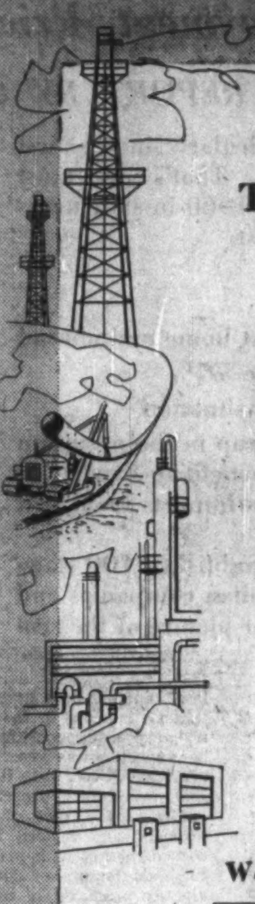
Newfoundland wishes to husband unused Labrador wood resources for possible future use as basis for a new pulp and paper industry.

Mines Minister W. J. Keough said the Labrador fires of 1959 destroyed 2.3 million cords "of some of our finest timber.

"Unavoidably now we have to turn our hand to setting up a fire control service for Labrador. Since there is involved a vast wilderness, the only possible means of establishing a workable detection and suppression system is through the use of radio-telephones, float aircraft and helicopters.

"Our preliminary estimate of cost is about $150,000 a year." He said if 50c royalty a cord were forthcoming the loss last year in Labrador would have totalled $1,150,000 on the wood lost.

He urged aid from Ottawa. "Since the forests of Labrador are a great national asset, the Government of Canada might be convinced to treat them as a special case," he said.



The Canadian Oil Industry

Our Research Department has prepared a comprehensive survey of the major integrated oil companies in Canada, together with four additional companies engaged in exploration and production of petroleum and natural gas in Canada.

A general industry review and outlook is followed by historical and statistical data, including charts showing comparative market movements, presented in a concise factual manner.

We shall be pleased to send you a copy of this survey on request by mail or telephone to any of our offices.

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	Rate %	Maturity	Price*	Yield %
Government of Canada	3	Dec. 1, 1961	96.30	4.96
Government of Canada	5½	Oct. 1, 1962	100.75	5.20
Province of Ontario	6	Nov. 15, 1979	99.75	6.03
City of Woodstock, Ont. (new issue)†	6½	Nov. 1, 1960-69	100.00‡	6.50
Bell Telephone	6¼	Jan. 2, 1978	101.25	6.13
Consumers' Gas	6½	Dec. 15, 1979	101.25	6.40
Dominion Tar & Chemical	5¼	June 1, 1978	91.00	6.05

*Plus accrued interest. †Delivery about Feb. 1, 1960. ‡Through the piece.

We offer these securities as principals, subject to prior sale and change in price. Information furnished promptly on request.

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ANNOUNCEMENT

AVERY LABEL APPOINTS

FRED. B. MUNROE, P.ENG.

H. Russell Smith, president, Avery Adhesive Products, Monrovia, California, announces the appointment of Frederick B. Monroe, P.Eng., as Canadian general manager. Avery Adhesive Label Corp. (Canada) Ltd. make and sell Kum Kleen (removable) and Perma-grip (permanent) pressure-sensitive labels, decorative materials, imprinting machines and dispensers for manual, semi-automatic and automatic label applications. Mr. Munroe has long experience in both marketing and production of industrial and consumer products, eleven years of it as product manager (marketing) with Canadian Johns-Manville. He is also a director of Electromation Limited.

ANNOUNCEMENT

CANADIAN RESINS APPOINTMENT

STANLEY F. BRENEGAN

Appointment of Stanley F. Brenegan to the newly-created position of general sales manager is announced by the Canadian Resins and Chemicals division of Shawinigan Chemicals Limited, effective immediately. He has been manager of the division's consumer products department for the past two years.

Mr. Brenegan, who joined Canadian Resins in 1950, was with the advertising department for four years before being transferred to the consumer products department. In 1955 he became sales supervisor of calendered materials, a position he held until his appointment as manager, consumer products department, in January, 1958.

Food Firm Sales Up 14%

Net profit of **Horne & Pitfield Foods Ltd.**, Edmonton, Alta., for period Feb. 22 to Oct. 3, 1959, amounted to $135,002, equal to 20c per share.

Sales of $18.4 million in the 32-week period were 14% above $16.1 million a year earlier.

Earnings for the comparable 1958 period are not available. Combined earnings for the year ended March 31, 1959 of the two predecessor companies, **Edmonton Associated Wholesale Ltd.** and **Horne & Pitfield Ltd.**, totaled $211,305.

Earnings of the two predecessors on a combined basis in the ten fiscal years ending March 31, 1959, ranged between a high of $254,771 in 1955 and a low of $167,848 in 1958.

Combined sales in the period rose each year, from $11.9 million in 1950 to $32.9 million in 1959.

Sales are currently running at an annual rate of $36.5 million, Bertram Loeb, president, says.

Company hopes to reach an annual rate of $40 million by January, 1960. Rapid progress is reported in the number of retail outlets in company's IGA sales territory of Alberta and northeastern British Columbia.

Present company was formed in March, 1959. First public offering of stock was made in June (**FP**, June 27). The shares were listed on the Toronto and Montreal stock exchanges, Nov. 3. They have traded between a high of $5.88, a low of $4.80. Recent price: $5.

An interim dividend of 7½c per share has been declared payable Jan. 6, 1960.

ANGLO HURONIAN

In the first interim report issued to shareholders in recent years, **Anglo Huronian Ltd.** reports a net profit of $252,171 or 16.8c a share in the third quarter of the current fiscal year. In the comparable quarter last year, ended Oct. 30, net profit was $236,582 or 15.8c a share.

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Banque Earns $3.02 a Share

MONTREAL (Staff) — Net profit of **Banque Canadienne Nationale** totaled $2,635,714 for the year ended Nov. 30, a 16.2% rise from previous year's $2,268,043.

Earnings per share, following an issue of 300,000 shares and based on the average number outstanding during the year, were $3.02, down from $3.24 in 1958.

Total deposits on Nov. 30 aggregated $696,942,053, a record high.

Assets of $743,381,415 were reported, an increase of $14,315,632 over a year earlier. Cash assets reached $152,861,900, against $102,107,685 at Nov. 30, 1958. That represents 21.9% of liabilities to the public, compared with 14.6% a year ago.

Current loans and discounts totaled $368,240,729, up $38,677, 728 on the year.

Note

By VINCENT EGAN

THOSE WHO heard James Coyne's speech Monday came away without much hope that the central bank would take any direct steps to bring interest rates down.

The governor of the Bank of Canada told the Investment Dealers' Association of Canada at Toronto that "one would hope" that potential borrowers might reduce their requirements before competition became too fierce.

But if prices did rise significantly, he warned, "excessive creation of credit in order to produce artificially low interest rates would merely increase the upward pressure on prices and resources."

* * *

The 30-odd financial institutions which were the original sponsors of **Trans-Canada Pipe Lines Ltd.** are now being offered an additional $13 million 6⅝% first mortgage bonds at par. Bonds will mature Oct. 1, 1978, and are non-callable before June 1, 1972.

Metropolitan Life, a major investor in TCPL at the outset, is reported to have bought $3 million of the new issue.

* * *

Dominion Securities Corp. is understood to be proceeding with private placement of $7.5 million **Imbank Realty Ltd.** 20-year bonds. Previous financing by the **Imperial Bank** subsidiary was in 1955.

* * *

Treasury officials of **New Brunswick** are apparently counting on lower interest rates two years hence. The province has issued, and Dominion Securities sold, $5.3 million two-year 2% debentures, priced at 93.64 to yield 5.40%.

Some other provinces, which made comparable issues a year or two ago, are being faced now with the prospect of refunding them at higher interest rates than they could have obtained then.

* * *

What is believed to be the first public offering of stock in a trucking firm will be offered early next month by a syndicate headed by **Matthews & Co.** and including **Bankers Bond Corp.** and **Ross, Knowles & Co.** The secondary issue will include both common and convertible preferred of **Overland Express Ltd.**, in units.

* * *

It is understood that **Greenshields & Co.** has placed privately $12.1 million **Industrial Acceptance Corp.** 6½% 15-year Series U secured notes at par. Of the proceeds, $10 million will be used to retire Series D notes maturing June 1, 1960 . . . Rumors suggest early financing by **Simpsons-Sears Acceptance Co.** and **Loblaw Leased Properties**, and an even earlier conclusion to the somewhat protracted arrangements for a **Home Oil** convertible issue.

* * *

Gain in Canada Savings Bonds outstanding between Oct. 14 and Dec. 9 this year was $630 million, or 15% more than the $547 million gain in the comparable period of sale of the Series 13 bond in 1958.

* * *

Municipal offerings: $1 million Lambton (Ont.) county 6¼% one - 20 - year serial debentures, priced to yield 6.40% on six-to-20-year maturities . . . $999,453 St. Catharines (Ont.), with varying coupons and maturities, yielding 6.40%.

* * *

New York subsidiaries of 11 big Canadian investment houses participated in the syndicate which has sold $50 million (U.S.) **Crédit Foncier de France** 5½% 20-year external loan bonds at 95½ to yield 5.89%. Issue is guaranteed by the Republic of France. (There is no connection between the French firm and **Crédit Foncier Franco-Canadien.**)

* * *

Bondholders of **United Towns Electric Co.**, St. John's, have approved changes in trust deed, to permit further issues of first mortgage bonds (**FP**, Nov. 28). Company plans new financing, possibly in the spring.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

Stocks of the integrated oil companies, one of the hardest hit groups in last summer's market slump, have advanced firmly in recent trading sessions. Gains of up to $6 have been recorded this month by shares of the major producers, some of which had been selling near the year's lows.

Several favorable factors are contributing to the upsurge, market observers say. The stocks had been undervalued for some time and were ripe for an advance; pressure from U. S. tax selling has let up and some new buying has entered the market; earnings for this year will show increases of up to 20% over 1958; and next year's outlook is for further improvement in operating results.

Full year's net profit for **Imperial Oil** is likely to be 5% to 10% above 1958's $1.61 per share. First nine months' net of $1.20 per share was 10% ahead of the like 1958 period. Crude production, refinery runs and product sales were all better than last year; indications are that these gains are continuing for the balance of 1959.

An indicated 20% year-to-year gain in earnings of **British American Oil Co.** for the second half of 1959 points to net profit for the full year of around $1.20 per share ($1 in 1958). First six months' net of 41c per share was up 19% from year earlier. **Canadian Oil Cos.** first nine months' sales gained 13% and earnings 10% over last year. Company has forecast that the increased sales rate will be held or improved for balance of the year.

Texaco Canada showed a 5% earnings increase for the first three quarters—$2.28 per share vs. $2.16 last year. President A. N. Lilley has said he is optimistic about fourth quarter results. **Canadian Petrofina** earned as much in the first half this year (11c per participating preferred share) as in the whole of 1958. All of company's outstanding ordinary shares are held by its Belgian parent, **Petrofina S.A.**

This is how these stocks have traded:

	Recent	Dec. 1	1959		1958	
	$	$	High $	Low $	High $	Low $
B-A Oil	33⅜	31⅝	44½	31½	45	33¾
Cdn. Oil Cos.	25	23⅛	30½	23⅛	30¼	23⅝
Cdn. Petrofina	12⅝	12¾	15½	11¼	16¼	12¼
Imperial Oil	36¾	34¼	46⅝	33	47⅞	38½
Texaco Canada ..	60⅛	53⅞	75	50	69¾	50

* * *

Improvement in the oil stocks spread to **Interprovincial Pipe Line** shares, which touched a 1959 high of $59 early this week, then eased to $58¾. They have traded in the $56-$58¼ range since mid-October after climbing from the year's low of $48¼ in March. Company has reported that it will handle 15% more oil this month than in November. For the first 11 mos. this year, it had an average daily intake of 335,290 bbl., 12% more than in the like 1958 period.

Aluminium Ltd.'s announcement of a ¾c per lb. increase in the price of primary aluminum sent the stock up $1 to $32¾ at mid-week. **Canadian British Aluminum** added $1.25 to $15. The new price ($23¼c lb.) is effective immediately in all markets except the U. S.

Good news for **Steel Co. of Canada** shareholders as company raises its quarterly dividend rate to 60c and declares a 30c year-end extra. However, the shares sagged from $88½ to $86¾ at mid-week, little changed from a week ago. Stelco Chairman H. G. Hilton anticipates that the quarterly rate will be 60c per share next year, or an annual dividend rate of $2.40 (vs. $1.60 plus 30c extra at present). At recent market, indicated yield at the new rate is 2.77%.

Atlas Steels (recent price—$27½, nearly $2 ahead in a week) is paying 25c extra with its quarterly distribution of 25c on Feb. 1. Last extra paid was 25c, two years ago. Estimates indicate earnings of $3 a share vs. $2.04 last year. Company earned $2.17 in the first nine months.

Improved earnings outlook and the expected continuing high level of economic activity lend attraction to common stock of **Canada Steamship Lines**, says Collier, Norris & Quinlan, Montreal investment firm. Net profit for 1959 is estimated at about $4.20 per share, compared with $3.64 last year and 1957's $4.17. At recent market price of $44, the shares are selling at 10.5 times estimated 1959 earnings, yielding 3.18% at current annual dividend rate of $1.40. A moderate dividend increase is a possibility, the brokerage firm says.

* * *

Shares of **Standard Wire & Cable** have moved up steadily since their Nov. 19 listing on the Toronto Stock Exchange. The stock touched a high of $4 last week, later settled back to $3.65. Low mark since trading started on the exchange was $3 on Nov. 27. First public offering of company's stock was made in October at $2.50 per share (**FP**, Oct. 24).

Net profit for the nine months ended May 31, 1959, was equal to 17c on each of the 500,000 common shares now outstanding, compared with 20c in the preceding 12 mos. Company expects to report sales for the year ended Aug. 31, 1959 of $3 million compared with $2.2 million last year.

Another recent listing (Oct. 26), the class A shares of **C. E. Frosst & Co.**, Montreal ethical drug makers, slipped to $15 last week from the late October high of $17. Stock later firmed to $15½. The A stock is selling at 14.6 times latest fiscal year's earnings of $1.06 per share, based on the combined class A and B shares now outstanding.

Class A shares are entitled to a non-cumulative annual dividend of 60c per share; they share equally in any further dividend after 60c has been paid on the class B. Initial quarterly payment of 15c was made on the class A on Dec. 15; similar distributions will be made March 15 and June 15, 1960. At recent price, indicated yield on the class A shares is 3.87%.

Stock of **B. J. Coghlin Co.**, Montreal manufacturer of springs, track tools and hydraulic equipment, dropped to a 1959 low of $5¼ last week. Present market price compares with year's high of $15¼ in January. Company says that operations for the six months ended Oct. 31 resulted in a small profit before, and a loss after, depreciation. There has, however, been steady improvement over fiscal year ended April 30, 1959, when net loss was $1.2 million. It is understood that resumption of dividends is a long way off (last payment was 25c per share on Oct. 31, 1958).

114 Stocks Yield Averages 4.42%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Dec. 14 was 4.42%, off .03% from the previous week.

The current yield compares with 4.40% one month ago and 4.20% in the corresponding week last year.

Here is the yield by the various groups:

	Dec. 14 %	Week Ago %	Month Ago %	Year Ago %
Common	3.94	3.98	3.93	3.81
Pfd. & A	5.12	5.12	5.12	4.80
Mining	5.42	5.43	5.32	4.97
Banks	3.17	3.19	3.21	3.17

Profits Here?

A regular listing of latest studies by investment firms.

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Bid $124⅜ For CFM Preferred

An offer of $124⅜ for all outstanding 6% preferred shares (par $100) of **Canadian Fairbanks-Morse Co.** is being made. Offer expires April 22, 1960.

Royal Trust Co. has made the offer on behalf of **National Laundry & Cleaners Equipment (1959) Ltd.** R. H. Morse III, president and general manager of CFM, is beneficial owner of all outstanding shares of National Laundry, which recently bought 11,272 Class B shares (**FP**, Nov. 21).

Infrequently traded, CFM preferred has changed hands this year at prices ranging from a $105 low Sept. 29 to high of $125 Nov. 12; all subsequent trades have been at $125. The shares are redeemable only by purchase in the open market.

Early in November, it was reported that purchase offers were being made to institutional holders of CFM preferred. Most of the 10,133 issued shares not already acquired by National Laundry are believed to be held by U. K. residents.

Following a recent reorganization of CFM's capital stock, a secondary offering was made of 310,000 Class A non-voting shares at $11¼ and 61,272 Class B shares.

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Canadian Pacific

No Jerrybuilt Solutions, Please

The prairie provinces made a valid point when they told the Royal Commission on Transportation that the railways should produce cost figures on passenger traffic and branch line operations as well as on grain.

In their arguments before the commission, the railways are making their main attacks on the Crowsnest Pass rates on grain which have been unchanged since 1899. They claim they will lose $65 million on this traffic this year and ask for a continuing subsidy which will give them "just and reasonable returns" for these losses.

The West fears that if this subsidy is granted, and clearly identified as assistance to the Western farmer, it will become an annual target for hectoring in Parliament; and that the farmer will eventually be deprived of it.

What every responsible person ought to fear is that such a subsidy would become a slush fund for the feather-bedding rail unions whose threat to strike is a sword of Damocles over Canada's whole economy.

It is granted that the immovability of the Crowsnest rates is forcing the railways to raise other rates to the point of frightening away traffic. But it does seem logical that the commission determine if there are other rail services which are contributing to this pressure, and, if so, by how much.

Railway cost accounting is the difficulty. There are so many kinds of fixed railway costs, some so far removed from the actual business of moving freight and people, that it will take a great aptitude for patience to make appropriate cost allocations between different services.

Nevertheless, the job ought to be tried and the commission's prescriptions ought to be based on the most complete information obtainable. This is the third royal commission to look into railway matters in 10 years and we want no jerrybuilt solutions this time.

Who Can Be Trusted?

Alcohol seems to bring out the silliest in both the drinkers and the non-drinkers.

Currently, in some parts of Canada, there is a great promotion going on for the profitable sale of gadgets which will measure the alcoholic content of the breath of car drivers.

These gadgets have great appeal for two sets of people:

(a) the law-makers like to give the impression they are doing something;

(b) the police and the crown attorneys like something that helps get them convictions in the courts.

That too much alcohol contributes to automobile and other accidents nobody denies.

But in all this police and law-maker fuss let this be noted:

A substantial part of the population is not to be trusted with a dangerous machine like a motor car—with or without alcohol.

On no liquid whatever but mother's milk, tens of thousands of Canadians are dangerous car drivers because their minds are slow or irresponsible and because their nervous co-ordination fits them only for sitting by a fire or driving a one-horse stoneboat.

What the law-makers and the cops don't tackle is the important question: *Who* can be safely trusted with a motor vehicle?

The current frenzy of pre-occupation with alcohol—the "chief driver problem"—is merely an avoidance of the main, and admittedly difficult, issue.

A prevailing notion that every citizen—or every voter—is entitled to a driving license is absurd.

For the Man Who Has Everything

Economists looking for a new yardstick to measure a nation's higher prosperity might consider the volume and variety of Christmas advertising aimed at the baffled buyer for the "man who has everything".

In the modest recession of a year ago, offerings were meagre indeed compared to the present abundance. Most of the emphasis then was still on functional and practical gifts like decanters, cigars and dressing gowns, even power tools and hand made shotguns. But not now. Scan the glossier advertisements, especially as the search gets more desperate, and what do we find?

A mink-lined easy chair for occasional use that sells for $1,600; a blanket lined with the same type of fur for Fido for a hundred or so; a conservatively styled platinum ballpoint pen, price $1,400; a 14-karat gold handled nail file, "practically noiseless in operation" for $14; and finally for "use in a crisis", a glass-lined hollow cane with a quickly detachable handle, capacity one pint of brandy, or about the same as carried by a Saint Bernard pup, a gift at $18.95.

When Decimal Day Comes

Next month a big and probably highly emotional debate will start in the U. K.

The issue: To adopt a currency based on the decimal system or to stick with the time-honored, if sometimes battered pound.

Two committees, one of manufacturers and the other of traders, are likely to spark the controversy by advocating that the pound system be dropped and that Britain "go decimal".

Apart from the matters of tradition and prestige, dropping the £. s. d. system is a sensible move. It's cumbersome for everyone from schoolboy to manufacturer. The decimal system permits much more economical business methods. And of the 231 currencies in the world, there are now only 30 which are not based on the decimal system.

But a friendly word of advice from within the Commonwealth family: Don't call the new currency, if one is adopted, the dollar.

There's enough confusion now over U. S. dollars, Canadian dollars, BWI dollars—and there is always the mistaken idea that one dollar should equal another dollar now and forever.

There is no more reason why, for example, the Canadian dollar should equal the U. S. dollar than there is for expecting the peso, the franc, the rand, the rial or what have you to equal a dollar.

If and when decimal day comes along in Britain, keep life as simple as possible. Avoid christening it the U. K. dollar.

Setback for Mr. Malthus

There's some Christmas cheer in the report of a special study by the U. S. State Department. It shows that in the last 10 years food production has been outpacing soaring population growth in several underdeveloped countries. This could mean that the dire predictions of future continent-wide famines in Asia and Africa may prove to be exaggerated.

There are some solid reasons for such hope.

In western countries food production has expanded enormously since the beginning of the century, despite the fact that the farmer population has shrunk by more than half. New and better varieties of crops, better equipment, better methods, better chemicals for control of weeds and pests and finally much better ways of storage, are the answer.

Now thanks to the scientific know-how introduced by the Colombo and other plans, food production in the less developed countries is beginning to expand, too. With up-to-date methods there is no reason to believe that many large areas, now seriously deficient in food supplies, cannot become self-supporting or nearly so. Gloomy old Malthus, who predicted that the world population would have exhausted its food supplies long before this, would have been amazed.

Out of the Mouths of Babes

British makers and sellers of toys have made interesting discoveries about children. They are, it is said, "naturally conservative" and, if the market surveys are correct, "just not interested in the moon".

In U. K. toyshops this December, the story says, space-ships, space-suits, moon models and X-ray guns, whatever they may be, don't appeal to junior customers. They want teddy bears, dolls and electric trains, not having heard or not believing that railways are becoming obsolete.

Even so, there will perhaps be a fairly good sale for the celestial vehicles, garments and gadgets. The small fry, even if not amused, will see to it that papas and uncles have a go with these new playthings. As the saying goes, it's the wise child that knows his own father. If the children don't want to get off the earth, adults do; and the younger generation will wisely tolerate this new aberration.

Put That Little Candle Out

Further sociological note from the taxicab industry:

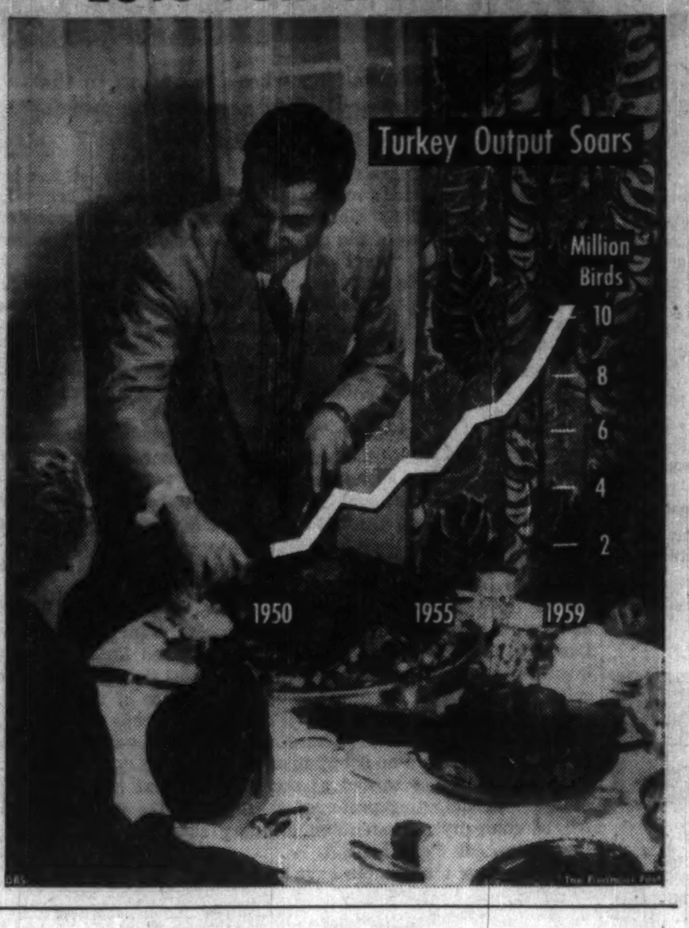
"A fellow gave me a $100 bill in mistake for a two the other night," said the Toronto driver, "but I noticed it before he got out of sight so I caught up with him and gave him his money back.

"He gave me five bucks and said, 'Gee whiz, you ought to get some recognition for this. I know Smith who writes a column in the evening paper. Give me your name and I'll phone him up so he can make a story out of it.' So I said: 'Please don't do that. I don't want to be the laughing-stock of the taxi business.'

"You see," the driver explained, "there's a motto in our business: 'If a man gives you too much money, tap on the window but tap with a feather.'"

Moral: Some people pretend to be less honest than they are. This new, 20th-century form of hypocrisy might be defined as the tribute that virtue pays to vice.

LOTS FOR CHRISTMAS



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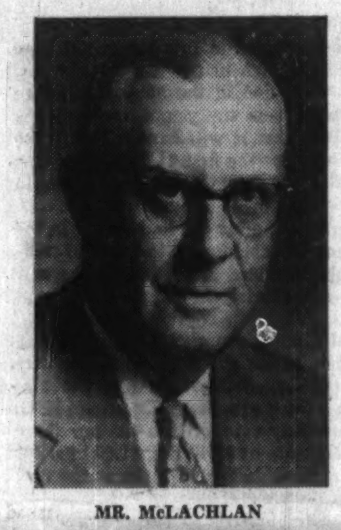

MR. McLACHLAN

On Westinghouse Top Team

Canadian Westinghouse Co., Hamilton, recently added Walter Rowand McLachlan, former executive vice-president of A. V. Roe Canada Ltd., to its top management team.

Although closely linked in recent years with aircraft production, Westinghouse's new vice-president and director is no stranger to the world of electrical manufacturing.

He held two former management posts in the electrical business: Comptroller for Rogers-Majestic Corp. between 1934-1938, and vice-president and director of John Inglis Co. Ltd. between 1938 and 1953.

The 55-year-old, Yorkshire-born industrialist joined Avro as general manager of its gas turbine division.

Avro named him executive vice-president in 1957 and gave him responsibility for administration and coordination.

McLachlan now heads all Westinghouse operations in the highly competitive field of electrical and electronic apparatus.

He came to Canada in 1910 and was educated in public and high schools in Toronto.

Married in 1928 to the former Helen Elizabeth Bell, McLachlan is the father of two daughters and two sons.

He is an enthusiastic yachtsman in his spare time and a keen fisherman.

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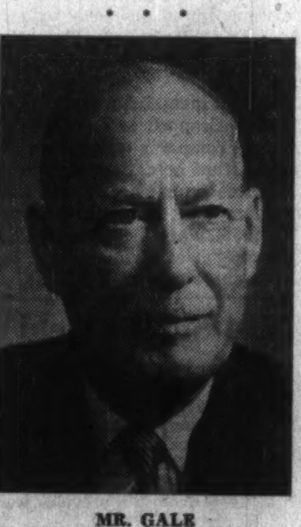

MR. GALE

Going to New Brunswick

A native New Brunswicker with a flair for financial organization has become the first president of the New Brunswick Development Corp. He is John R. Gale, director of the overseas and foreign department of Nesbitt, Thomson & Co.

Upon retirement from the investment firm next summer, Gale intends to move his residence from Westmount, Que., to a New Brunswick location. Meanwhile an office will be set up in Fredericton in charge of a permanent secretary.

Gale, who was born in Queen's County, N.B., will direct the crown corporation in its efforts to promote industrial development by attracting new businesses to N.B., rehabilitating existing ones and providing capital for enterprises capable of enhancing the economic welfare of the province.

Educated in the public schools, the Provincial Normal School and King's College Law School, Saint John, N.B., Gale received his B.C.L. at King's College, Windsor, N.S., in 1920 and was admitted to the New Brunswick bar in 1921.

His studies were interrupted by four years' service in the first world war with the 25th Battalion from Nova Scotia. He was twice wounded, the second time severely while a captain and company commander in 1918. During World War II he served four years in Canada as a lieutenant-colonel in the Pacific Command.

Gale has spent most of his business career with Nesbitt, Thomson & Co. He opened the company's New Brunswick branch in Saint John in 1932. Since World War II he has been at the head office in Montreal.

As director of the foreign department for the last six years, he has traveled widely, particularly in Britain and continental Europe. He is ex-president of the Royal Commonwealth Society and a member of the Montreal Club and the Forest & Stream Club. He is keenly interested in history and has written many articles on that subject.

Married in 1920 to the former Gertrude DeCou of Montreal, Gale has two sons.

• • •

Footlights Enthusiast

New president of the Canadian Conference of the Arts is Arthur Gelber, a 44-year-old Toronto textile executive whose fondness for the performing arts has grown steadily since his early high school days.

Arthur Gelber was one of the students who helped introduce Gilbert & Sullivan operettas at Upper Canada College, a boys' school in Toronto where the annual Savoyard production is now considered to be one of the fine old traditions. Gelber played leads in these productions during the last four of his five years at UCC.

Leaving G&S and UCC behind upon graduation in 1934, he entered his family's wholesale textile business—Gelber Bros. Ltd.—of which he is today secretary-treasurer. Gelber's enthusiasm for the footlights was undiminished, however, and in his spare time he continued to perform with the Hart House theatre and other Toronto amateur groups. He turned producer in 1940 and 1941, putting on musical revues at Hart House.

Since then, his participation in the arts has been directed toward fund-raising and administrative ends. He has been a director of the National Ballet Guild of Canada since its inception, a governor of the Dominion Drama Festival for many years. Gelber is past president (1957-58) of the Central Ontario Drama League, and is vice-president of the America-Israel Cultural Federation.

Such activities as these have automatically involved Gelber in the operation of Canadian Conference of the Arts (formerly the Canadian Arts Council). This is a national body, composed of 22 member-organizations with some 20,000 individual members. Among its aims are the exchange of information about and among Canadian artists, and co-ordination of activities affecting the common interests of member societies.

During his two-year term of office, the president hopes, the CCA will hold a national conference in Toronto, with performances or displays to illustrate the scope of the arts in Canada.

Arthur Gelber married the former Esther Salomon of Montreal in 1941. They have four daughters, ranging in age from 16 years to 19 months. Mrs. Gelber's own interests in art are directed largely toward painting and pottery.

Apart from the arts, Gelber's chief sphere of spare-time interest is social welfare. He is a director of a number of organizations, including the Toronto branch of the Canadian Cancer Society, United Jewish Welfare Fund, New Mount Sinai Hospital, YM and YWHA, Jewish Home for the Aged and Canadian Jewish Congress.

Brian Cahill Says . . .

BEFORE the courts in Montreal as I write is the case of a man from Ontario charged with smuggling vodka into the Province of Quebec where this particular form of beverage alcohol is forbidden.

And on my desk lies a copy of a paper recently delivered before the American Association for the Advancement of Science and entitled: "Motivating Factors Affecting Social Drinkers in Accepting Vodka."

In the paper a Dr. I. M. Altarez of Great Barrington, Mass., reports that the production of vodka in the U. S. went up by what I cannot resist describing as a staggering 3,736% between 1950 and 1958.

This period, he observes dryly (I really must watch this!), was one when "Russia was not very popular with our citizenry in general."

And he considers the whole thing "a phenomenon worthy of consideration by humanic and behavioral scientists."

I could not agree more. And I would like to report herewith that both the ban on vodka in Quebec and Dr. Altarez's paper have quite recently been kicked around, and with some interesting results, by a little group of humanic and behavioral scientists who meet occasionally at the Montreal Men's Press Club for that kind of informal discussion and friendly argle bargle which, as Gamesman Stephen Potter has pointed out, is frequently so much more fruitful and rewarding than the formal part of a program.

As far as the discussions had any objective it was to establish a group opinion as to whether or not the Province of Quebec was justified in imposing and maintaining a ban on vodka.

Drink of Seduction

And one of the first things to emerge was that the authorities concerned have never given an official reason for their stern stand against this particular liquor in a province far famed for the wisdom and liberality of its liquor legislation.

An unofficial reason confided to one of our members is perhaps worthy of mention.

It seems that vodka, in the opinion of some authorities in Quebec, is a drink so easily disguised as to be a powerful aid in the seduction of virtuous females.

The stuff is colorless, odorless and tasteless and the authorities are, they allege, concerned in case some lecherous character from another province should conceive the idea of slipping a slug of it into the milk shake, fruit juice or soft drink of some innocent Quebec maiden and should subsequently accomplish his foul design on the helpless habitante.

Members of our little group lead the somewhat cloistered life common to dedicated scientists everywhere, but even they would not buy this.

One of the more worldly members pointed out that the Quebec Liquor Commission itself dispenses, in large quantities and at moderate cost, a colorless spirit known as alcool which, while not quite as neutral in taste and odor as vodka, packs a mightier wallop and is quite as effective for the low purposes just outlined.

A really cynical member suggested that concern for the neat profit turned on alcool, rather than concern for provincial virginity, is the main reason for the ban on vodka in Quebec. And the general feeling of the meeting was that the authorities here have, at the very least, failed to demonstrate a good rationale for their action in this matter.

This did not mean, however, that pro-vodka sentiment immediately took over in our group. We are cool heads, there was still Dr. Altarez to be heard from and, indeed, when his paper was considered the tide turned again.

According to Dr. Altarez the main reason is the desire of the U. S. drinker of today for a smoother, lighter, softer alcoholic beverage that does not taste or smell like liquor and will mix undetected with fruit juices, soft drinks, syrups and even—God save us all!—with beef broth and calf's foot consommé.

This was the turning point because our group, to a man, stands firm against the general demand for the bland and the tasteless that is emasculating the drinking customs of our once great neighbor to the south and is threatening the virility of Canadian drinkers also.

The Wrong Reasons

For some time we have deplored the fact that Canadian ale, once offered in a variety of strong, masculine brews, is now, with one or two notable exceptions, a standardized bellywash almost indistinguishable from the anaemic slop put up in cans across the border.

And the meeting ended on what I fear was a note of quiet desperation as the thought took hold that our hard liquor might again be getting weaker.

The consensus was that in banning vodka the Quebec authorities were checking an evil trend. But they were doing it for the wrong reasons and, unable to accept from a philosophic or moral viewpoint the proposition that good results can come from bad motives, we could not believe that the ban would be long effective.

Vodka was on the march and soon, we feared, the sharp taste of scotch, the bite of good rye, the solid impact of 90 proof rum would be known no more.

Brian Cahill is a native Newfoundlander, who writes about the light side of life from Montreal. He's on the staff of The Gazette.

Stop Me If . . .

Personnel Supervisor: "What previous work and experience have you had?"

Applicant: "All kinds; I was a secretary. All I had to do was look like a girl, think like a man, act like a lady and work like a dog."

• • •

Overheard at the cosmetics counter: "There's no tax on this perfume—the kind of man it attracts isn't considered a luxury."

What Others Are Saying

Good Move

Ottawa Citizen

The sale of several thousand tons of aluminum to China by the Aluminum Company of Canada is a step in the right direction.

Aluminum is not on the prohibited list of strategic goods, and the sale represents the kind of peaceful trade that could help create a more hospitable political climate, in which issues causing friction between nations could be resolved.

Trade in goods involves, by its nature, personal contact and an exchange of views. This in itself does not bring peace. But it can help create a more peaceful atmosphere. That is the best that can be expected at the moment in China's relations with the world.

WHAT TOO FEW REALIZE is that modern communications have made every country a neighbor, points out the **Brandon Sun.** "Underdeveloped countries watch our luxuries and extravagances with hungry eyes, and their ears are receptive to the whisper: All this can be yours. The time in which we can make up our minds to voluntarily share our wealth or have it taken away from us in a revolutionary explosion is running short."

• • •

NOTHING PERHAPS, in President Eisenhower's seven years in the White House, declares the **Victoria Colonist,** "is more notable in concept or of more earnest endeavor than this personal attempt to rally the forces of goodwill in a world torn by suspicion and dissent. It may be the monument by which his years at the White House will in future be illumined."

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December 19, 1959

Old Lang Syne and Other Tall Stories

Some London memories of blitz, blackout and broadcasting . . .

By J. B. McGEACHY

AT PREVIOUS CHRISTMASES, in the hope of giving rise to hilarity and mirth as Noel Coward says, I have written about the funny side of my Scottish childhood; for there is, despite popular opinion to the contrary, a hilarious aspect to stern Caledonia.

I shall this time dust off a few memories of the war years in London when I worked, happily if dangerously, for the BBC. I have been reminded of these lively days by the just published memoirs of Sir Ivone Kirkpatrick, entitled "The Inner Circle".

Sir Ivone, chief permanent official of the British Foreign Office when he retired in 1957, was a potent figure in the wartime BBC. He was the oracle on foreign affairs to all who broadcast to audiences overseas.

As anyone can discover from the current crop of war books, it was often difficult even for field-marshals to make out what was going on in 1939-45; and smaller fry like news analysts were greatly obliged to Sir Ivone for his inside stories, clues and guidance.

He writes with proper pride of the great job the BBC did (the European resistance movements could hardly have managed without it) but his book is far from solemn. He tells as "comedy from beginning to end" the fantastic story of Rudolf Hess.

When in 1941 the not-too-bright Nazi minister flew solo from Germany to Scotland to see the Duke of Hamilton, it was Kirkpatrick (as the U.K.'s top authority on German affairs) who was sent north to identify and interview the fugitive. Though his mission was highly secret, we knew of it in the BBC and awaited his return from Scotland with burning curiosity.

Alas, he was obliged to keep it dark then; but now, for the first time I think, he relates the whole bizarre episode. **Hess, it seems, was quite balmy though not certifiable. He seriously believed that dukes were the top dogs in Britain; and Hamilton had been recommended to him by a German professor as one of the really "reliable, influential dukes."**

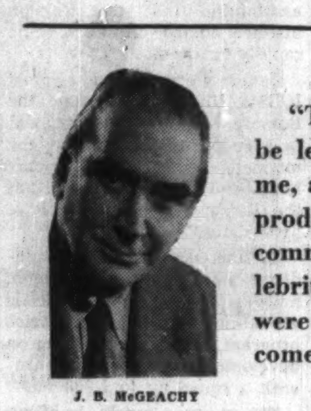
Thus the war, at times, could be something less than grim; and for me, as I did my daily job of producing plausible comment and dragging celebrities to the mike, there were many moments of comedy, high and low.

I hope that some readers may remember wartime editions of the program Radio Newsreel beamed to Commonwealth countries. It undertook to report the main events of the day, illustrated by talks, interviews, sound effects and whatever else we could dream up.

These daily outbursts were often put together under stress. The RAF, with fully justifiable priority, constantly took away technicians whom the BBC had trained. Then there was the matter of bombs. These might, to put it gently, impede scheduled speakers in their journey to the studio or they might, even if they exploded half a mile from Broadcasting House, gum up the electricity.

One night a nearby bang put out the lights and stopped the turntables. We were still on the air but we had to work in darkness and revolve the discs by the fingertip method —very unsatisfactory.

On tap, I recall, we had four recorded items: exiled King Haakon addressing his subjects in Norway; a Polish army chorus singing "God Save the King" (with unparalleled zip and rhythm); Howard Marshall, a suave, drawly sports expert, with an account of the day's cricket between Aussie and British army teams; and a babble of chatter at Paddington station, ad lib script by children being evacuated from London, their mothers and attendant nurses, guides, porters, stationmasters, citizens, etc.



J. B. McGEACHY

"The war, at times, could be less than grim; and for me, as I did my daily job of producing plausible radio comment and dragging celebrities to the mike, there were many moments of comedy, high and low."

I managed tolerably well, in the dark, to improvise a news lead and carry on to the point where I had to tell "all those nice far-flung blokes," as my favorite English announcer called the distant audience, that they would now hear King Haakon.

Meanwhile the aides-de-camp in the studio had been striking matches but not very efficiently, for instead of the king we got something like this:

"'I want my mummy.' (Hooting of railway train.) 'Don't worry, dear, mummy will be back presently. She's gone to see about your teddy bear.' (Murmuration of porters with barrows.) 'Now, mam, you have all your tickets and passes; I do hope you'll enjoy the country; it won't be like London, you know.' (Escaping steam.)"

There was nothing to be done but let it go on; and at the end I said sorry but of course that wasn't really King Haakon at all: as a matter of fact, it was Paddington station where this morning, etc., etc. But now, said I, here was indeed His Majesty of Norway.

It may not sound believable but I give you my word that what came next (it was still pitch dark) was that Polish choir.

It could have been worse, I said to myself, it could have been the cricket match with the score at tea-time when stumps were drawn on account of rain; but the audience must have thought either that we had all gone mad or that King Haakon, pounding out the National Anthem like a brass band, had chosen an eccentric method of putting his message across.

I think we got the rest of the program right; but this was an anti-climax. It was not one of Radio Newsreel's better evenings.

Many distinguished people of the stage improved our shows with their fine voices. One of the best was Robert Harris, a sterling Shakespearian of Stratford and the Old Vic. As a news reader, he was superb; and he was always ready, at any time of the day or night, to do short, anonymous, fill-in bits.

For a long time he came in at 3 or 4 a.m., after a hard day's work, just to speak a 10-second intro to Newsreel. Then it occurred to some humanitarian that this was asking too much and he should be allowed to record it; so he did.

It went like this: "As Britain awaits another dawn, and night falls for you in North America, we bring you the news from London. We fight for world freedom."

This slightly absurd item sounded terrific. The recording was used repeatedly and all went well until one night the needle stuck in a groove. Aghast, we heard: "Britain awaits, Britain awaits." Someone seized the needle and got it going again but presently out came: "night falls, night falls, night falls." There was a third spasm before the close: "We fight, we fight, we fight, we fight."

By this time even the steadiest men on the studio team were suffering a slight case of hysterics; and Robert Beatty, who was to start reading the news as soon as Harris had stopped repeating himself, was rolling on the floor. Robert (a Hamilton, Ont., neophyte later famed as film and stage star) is, or was, one of those men who can't stop laughing once they have started.

We propped him up with pillows and three times he essayed his opening line "On the Crimean front the Russians have made further advances." Three times he broke down, in helpless whoops and gales, after five or six words.

Someone intervened at this point, seized the mike and said in a firm BBC tone: "On account of a technical hitch, the program will be slightly delayed. One moment, please." It was a hitch all right, even if not technical. **The program eventually got going but I often wondered what the Russians thought of our unseemly mirth about their Crimean campaign. On such small absurdities might great events turn.**

This piece could win a prize for name-dropping; celebrities were three a penny on our various overseas programs. Kings and prime ministers (mostly exiled), admirals, air marshals, film stars, war heroes, dramatists and poets of the first magnitude came to our studios night after night. I shall speak of only two of my catches, R. B. (then Viscount) Bennett and a European prince.

It's a point for R. B.'s future biographer that he ripened with age. I had known him in 1930 at Ottawa as a beetling, bossy man who would threaten to lock up an offending reporter (in the peace tower?) for lèse-majesté. In wartime London, when he was past 70, he was a benign old gentleman who took quiet walks in Whitehall and Trafalgar Square, happy to stop for a chat with any Canadian serving soldier who recognized him.

As right-hand-man to Beaverbrook in the Ministry of Aircraft Production, he sometimes had a good story. When I would summon him to the BBC to give a talk, he would come like a lamb and submit like any beginner to having his text cut to fit the time. Even now I find this scarcely credible when I remember the lordly R. B. of the 1930s. He was much less lordly as a viscount.

When I rang up the European prince, I had nothing in mind but a meeting to discuss a broadcast; but he insisted on lunch at his expense. Believe me, there is nothing like being taken to lunch by a prince, especially when rations are slim.

We had oysters, caviar, partridges and strawberries out of season (all very scarce but available at a price) and we washed this down with magnums of champagne, while waiters clustered round like bees in a flower bed. By the time his highness had penciled down tips, the bill (which he signed and waved away with a flourish) was more than £40.

In a warm glow we then bent our minds to the broadcast; and I felt I had to offer an apology for the meagreness of the fee, three guineas, I could offer my host for going on the air.

"Three guineas!" he exclaimed. "My dear fellow, I'm infinitely obliged. My stingy government-in-exile keeps me absolutely stoney-broke. I never have a penny to my name."

I should add that this prince, a charmer who would have done for Danilo in the Merry Widow or the romantic lead in any operetta of the same vintage, had a terrific record in his home country's anti-Nazi underground before he got away to England, evading the Gestapo in the nick of time. The story made a first-rate broadcast.

Let me wind this up with a few blitz and blackout stories. Everyone in London had a large collection of them. Here are three slight, fragmentary ones that are guaranteed authentic.

My favorite remark of the blitz was spoken by an anonymous Londoner one night in Piccadilly Circus. The enemy was loudly audible overhead. A shower of Molotov cocktails — I think that was the name for incendiaries that exploded into numerous small fire-bombs about the size of grapefruits — had just lit up the famous crossroads like a Roman candle on the Queen's birthday.

When a second burst descended, the scene was bright as daylight and the street, the sky, the roofs and the café awnings seemed plastered with red-hot, fizzing, nasty little explosives.

As the few pedestrians in sight retreated into doorways and tube entrances, I noticed a man with a bowler and rolled umbrella on the other side of the street. Standing quite still as he viewed the infernal confusion, he said in a strong, firm voice:

"I say, this is perfectly ridiculous. Somebody should call the police."

The blackout made things difficult for women of the town. On the sidewalks from which the law has now driven them, they would stand in the darkness, flashing small torches at their ankles and occasionally chirping brightly: "Evening, dearie."

I encountered one of these wenches in a bar where she had been a familiar figure for years. It was a raw winter night and I asked her how life was going. Her reply was barely audible.

"Terrible, ducks," she croaked. "They can't see me in this damn blackout and now I've got laryngitis they can't hear me either."

The blitz at one stage disrupted my laundry arrangements (in fact it blew up the laundry) and I had traveled across London to have some shirts washed and ironed by an obliging female friend.

I was carrying them home from the Russell Square station when two plain-clothes cops stopped me and asked what was in the parcel and where I found it. It was a pinch for looting. I had to escort the cops home and put the shirts on to convince them.

I see by Yousuf Karsh's new book of portraits that the same thing happened to Lord Beaverbrook. He was carrying off carved lions. He had a hard time convincing the policeman that they were his own lions, from the ornamental staircase of his own bombed house, "Stornoway."

The Beaver and I must share a naturally villainous look. I suppose lions are more dignified loot than shirts but he didn't have to worry about shirts. I believe that his, courtesy of bomber command, were laundered weekly in New York.

Merry Christmas.

FINANCE BORDER

Border Chemical has received an additional $150,000 for 50,000 shares at $3 from its underwriters, **Davidson Securities**, Mark Smerchanski, president, reports. This was the second option and brings the total obtained to $375,000. Foundations have been poured for the Winnipeg area sulphuric acid plant (**FP**, Oct. 17) and equipment is starting to arrive. Production is scheduled to start about June.

New Issue

$20,000,000

Dominion Foundries and Steel, Limited

6⅜% Sinking Fund Debentures

Due December 1, 1974

The undersigned, as agents for the Company, have arranged the sale of these Debentures privately

A. E. Ames & Co.
Limited

Dominion Securities Corpn.
Limited

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Chatham
Edmonton
Guelph
Hamilton
London (5)
Montreal
New Westminster
Regina
St. Catharines
St. Thomas
Sarnia
Toronto
Vancouver
Victoria
Windsor
Winnipeg

The Language of Advertising

There is a word-game in advertising circles that's getting to be about as widespread as Tin Lizzie stories were 40 years ago:

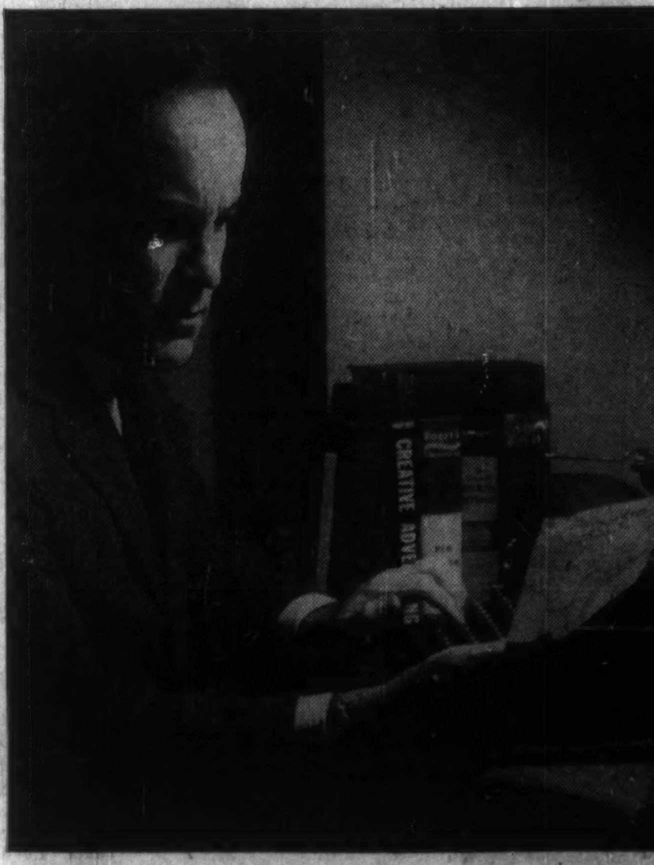
"Let's run up a flag and see who salutes."
"That's the way the salami slices."
"Yes, sir, this is a real eye-patch."

Flesh-and-blood advertising men, of course, don't actually talk or think or write that way.

Our company has pinned up a set of phrases which pretty well expresses our ideas on the real language of advertising:

. . . the virtue of simplicity
. . . the strength of earthiness
. . . the wallop of sweated-out imagination

When your advertising talk is on that solid a creative base, you really don't have to "peel off the bark and see if the sap's still running."



We work for the following companies: Allstate Insurance Company • Campbell Soup Company Ltd • Green Giant of Canada, Limited • Kellogg Company of Canada, Limited • The Maytag Company • Ovaltine Food Products • Perth Shoe Company, Limited • Pillsbury Canada Limited • The Procter & Gamble Company of Canada, Limited • Salada-Shirriff-Horsey Ltd. • Scott Shoe Company Limited • Swift Canadian Co., Limited

LEO BURNETT CO. OF CANADA, LTD.

TORONTO 133 Richmond Street West • MONTREAL
Leo Burnett Company, Inc., Chicago, New York, Detroit, Hollywood

Lumbermen Race To Keep U.S. Sales

(CONTINUED FROM P. 1)

Colonel Jenkins told **FP**, and, while there is general agreement, many details remain to be thrashed out. His committee meets in Ottawa this week to discuss the situation.

The Canadian Embassy in Washington is said to be seeking a postponement of the April 1 deadline.

In some cases, Canadian lumber groups will have to expand their supervisory staffs to ensure that Canadian lumber for FHA housing in the U. S. is grade-marked in an acceptable manner.

Canadian lumber men feel that working through a Canadian committee recognized by FHA is preferable to individual lumber firms or groups simply conforming to U. S. practices on their own.

It also means that Central Mortgage & Housing Corp., FHA's opposite number in Canada, would probably recognize the CSA as a supervising body in this country.

See Increase in Shipping Through Atlantic Seaports

Special Correspondence

MONCTON — An increase of 5% to 10% in exports and 15% to 20% in imports through Atlantic ports is expected this season.

This forecast comes from **Canadian National Railways** which is marshalling its equipment to handle heavier freight movements within the Atlantic region.

Due to the U. S. steel strike, large shipments of European iron and steel are expected to move through Halifax and Saint John.

Increases are also seen in imports of European automobiles.

CNR says it may have to operate an extra train a day out of Sydney to handle coal shipments. More than 300,000 tons of coal from **Dominion Steel & Coal Corp.** mines are destined for delivery to Quebec and Ontario in the five months ending April 30.

Indications are domestic traffic within the region will show an increase over last year, said D. V. Gonder, CNR vice-president. This applies particularly to Newfoundland freight and express which has increased every year since the island joined Confederation.

To accommodate 100 - car freight trains, powered by three diesel units, CNR has extended most sidings in the Atlantic region.

Montreal Refrigerating Plans Stock Dividend, Cap. Changes

MONTREAL (Staff)—Shareholders of **Montreal Refrigerating & Storage Ltd.** will be asked at a meeting Dec. 28 to:

- Authorize directors to declare stock dividends.
- Approve a reorganization of company's capital structure.

Company, which operates a general and cold storage warehouse in Montreal, has outstanding 37,000 npv common shares. Odd lots have been traded this year at $40.

Plan is to create 600,000 shares of $1 par preferred stock, and 34,000 shares of $22 par Class A stock. In addition, company's 3,000 unissued common shares will be converted into an equal number of Class A shares, and the outstanding 37,000 common shares will be converted into an equal number of npv Class B shares.

Preferred and Class A shares will be entitled to cumulative 6½% dividends, and be redeemable at par plus accrued dividends.

President Frank B. Common, Jr., says company will pay an appropriate amount of tax (15%) to convert undistributed income at Dec. 31 into tax-paid undistributed income.

Subject to shareholder approval, it is proposed:

- To pay this year on the outstanding common shares a stock dividend amounting to $814,000 out of existing capital surplus of $798,890, and the balance of $15,110 out of tax-paid undistributed income. The stock dividend will be paid in new $22 par Class A shares on a one-for-one basis.
- To pay next year on the then outstanding Class B shares (representing present common shares) a stock dividend based on the then existing tax-paid undistributed income.

This stock dividend will be paid in new preferred shares "in the appropriate number".

President Common said that cash dividends would continue to be paid as warranted by earnings. Current rate of $2 on the common, payable semi-annually, was established in mid-1954.

In 1958, Montreal Refrigerating earned a net profit of $117,627, equal to $3.18 a share.

Funded debt consists of $375,000 4% first mortgage bonds, due Dec. 1, 1960-64.

Ford Production Increased By 13%

More than 5,000 Falcon and Frontenac cars have been made so far for the Canadian market, President Rhys M. Sale of **Ford Motor Co. of Canada** said this week.

Total production of cars and trucks at Ford's plant at Oakville, near Toronto, has reached 113,000 units so far this year—13% more than during the same period last year.

Bond Issues 95% Higher In November

Canadian government, provincial, municipal and corporation public bond financing in Canada for November, 1959, totaled $1,537,731,468, up 95.4% from $786,809,401 in November, 1958, **Wood, Gundy & Co.** reports.

During the first 11 months of this year, total public bond financing dropped 61.9% to $3,506 million from $9,202 million for the same period in 1958.

November, 1959 total includes $300 million Canadian government guaranteed **Canadian National Railways** bonds. Sales of Canada Savings Bonds to Nov. 13 totaled $1,127 million, of which about half was offset by holders redeeming previous issues.

Provincial direct and guaranteed financing declined to $29.6 million from $38.9 million a year earlier, and included $15 million Montreal Laurentian Autoroute Board bonds, guaranteed by the Province of Quebec and sold in the U. S.

Municipal borrowings in November declined to $38.3 million from $50.3 million. Included was $24.4 million in Metropolitan Toronto debentures.

New corporation financing increased to $42.9 million from $30.7 million and included $35 million **Bell Telephone Co.** bonds.

Here is a breakdown of bond issues for the first 11 months of 1959, compared with the same period a year earlier:

Jan. 1 to Nov. 30:	1959 $	1958 $
Canada direct & guaranteed* ..	2,081,000,000	7,520,000,000
Provincial direct & guaranteed* ..	690,376,370	573,171,000
Ont. Municipal ..	190,304,432	149,301,070
Que. & Mar. Mun.	168,167,000	220,165,000
Western Municipal	52,490,502	51,098,774
Corporation	323,902,550	688,240,000
Total	3,506,440,854	9,201,975,844
Pay. in Cdn. Fds.	3,060,142,903	8,771,735,223
Pay. in U.S. Fds.	446,297,951	430,240,621
Total	3,506,440,854	9,201,975,844
Can. short term obligations‡ ..	7,096,544,000	6,750,000,000
Prov. short term obligations‡ ..	36,950,000	145,000,000

*Over two years in term.
‡Under two years in term.

ANNOUNCEMENT

ROYAL-LIVERPOOL-
ADVISORY BOARD

G. ARNOLD HART, M.B.E.

G. Arnold Hart, M.B.E., has been appointed a member of the Canadian Advisory Board of the Royal Insurance Company Limited and the Liverpool & London & Globe Insurance Company Limited and of the boards of directors of the Globe Indemnity Company of Canada, the Liverpool Manitoba Assurance Company and the Hudson Bay Insurance Company.

Mr. Hart is president of the Bank of Montreal and a director of many other companies.

The Outlook

(CONTINUED FROM P. 1)

of accumulation in 1957 ($210 million), but falls well short of the 1956 rate ($815 million). (Farm stocks are included in each case.)

Including inventories as part of Canada's total new investment, we have used foreign capital to about the same extent as in 1957, and more than in any previous year.

Accepting Coyne's broad estimate for 1959, the figures work out like this:

In 1959, Canadian savings in total fell short of capital spending by 15.5c, in every dollar; in 1958, when we were living on stocks to a considerable extent, 13.5c; in 1957, 15.6c; in 1956, 15.2c.

On businessmen's views of the outlook published in this issue, here are some individual comments:

▸ **F. H. Sherman, president and general manager, Dominion Foundries & Steel:** Our sales of flat rolled products for the first nine months of 1960 should be good—at least as good as 1959. Some cold rolled products may be hit by slower house-building and farm implement business. Steel casting foundry is expected to continue to operate well under capacity.

▸ **G. B. Gordon, president, Dominion Textile Co.:** It is difficult to separate the outlook for 1960 from the current labor dispute. . . . It will take an indeterminate period to restore the demand and supply situation for an important segment of the Canadian textile industry.

▸ **D. W. Ambridge, president, Abitibi Power & Paper Co.:** There is a general feeling that 1960 volume will be better than 1959. I am very doubtful that there will be any improvement in earnings.

▸ **A. J. Anderson, president, Frobisher Ltd.:** The mining landscape would appear to be relatively free of production gaps due to labor unrest. We anticipate a period of relatively stable productivity in an atmosphere of increasing competition.

▸ **Herbert H. Lank, president, Du Pont of Canada:** Production and sales of chemical and allied products in 1960 is expected to be about 7% up, somewhat less than the 10% gain in 1959.

▸ **E. H. Walker, president and general manager, General Motors of Canada:** Sales of all new vehicles in 1960 should be close to a record 540,000—450,000 passenger cars and 90,000 trucks—43,000 higher than expected 1959 total. Canadian-made vehicles may total 400,000, a 37,000 increase.

▸ **A. A. Thornbrough, president, Massey-Ferguson Ltd.:** More than 50% of our sales are made outside North America. On a world-wide basis, we anticipate 1960 sales will be neither significantly up nor down from this year's level.

▸ **J. Eric Harrington, president, Canadian Construction Association and Anglin-Norcross Corp.:** The outlook for the construction industry in 1960 is for another high-volume year of about the order of 1958 and 1959—a program valued at between $7 billion and $7.5 billion. The largest variable: housebuilding.

▸ **Edward C. Wood, president, Imperial Tobacco Co. of Canada:** The 3c per pack increase in taxes in April budget slowed normal percentage increase in cigarette use to a walk by October. Industry is beginning to recover and may achieve a 5%-6% increase in 1960.

▸ **W. M. V. Ash, president, Shell Oil Co. of Canada:** In 1960 domestic demand for petroleum products should gain about 6½% over 1959. Capital spending in the oil and gas industries should at least match this year's total.

▸ **O. W. Titus, president, Canada Wire & Cable Co.:** I would expect the Canadian electrical industry to have a modest increase in sales over 1959. At Canada Wire, we are hopeful of about a 10% increase in sales.

▸ **E. G. Burton, chairman and president, Simpsons Ltd.:** The outlook for 1960 is quite favorable. As business expands and gathers momentum, personal incomes will continue to rise, so that the prospect for a higher level of retail sales is excellent.

U.S. Food Cops Get Tough, May Affect Some Imports

From Our Own Correspondent

WASHINGTON — U. S. "food cops" are on the warpath and their campaign about safety of food additives may have some repercussions in Canada.

Last month's cranberry scare was felt in Canada as well as in the U. S.

Within the next few months there might be a similar scare about other foods and candies.

Food additives are coming in for close scrutiny by the U. S. Food and Drug Administration.

Users of the additives must prove that they are absolutely safe for human consumption.

F. D. A.'s "food cops" are looking particularly at carbon black, charcoal, ultramarine blue, titanium dioxide, and oleic and linoleic acid.

Carbon black is used in coloring certain candies. Titanium dioxide is used as a whitening for some products. Ultramarine blue and charcoal are also used in candies. Oleic and linoleic acid are used in salad dressing, margarine and shortening.

Canadian producers use much the same type of materials as their U. S. counterparts. If the U. S. declares any of the additives unsafe, Canada may follow suit.

There also might be some effort to stop imports of any food products declared unsafe by U. S.

March 6 is a deadline set about a year and a half ago under a law passed by Congress which ordered industry to report on the safety of food additives.

Very few reports have come in so far and now the rush is on to beat the deadline.

The Food and Drug Administration says, however, if a company has made an honest effort to make the March 6 deadline but its testing is not yet complete, a time extension may be granted.

More than 1,000 additives are used in the U. S. to enrich food, color it, preserve it.

The U. S. "food cops" recently took off the market about 1% of the chickens available because they were treated with a synthetic sex hormone, stilbestrol, which has been known to cause cancer in animals.

Also the Food and Drug Administration has launched a full-scale investigation to find out if the cancer-causing weed killer used on cranberries has been used improperly on other crops such as orchard fruit.

Maritimes Microwave System Makes 'Phoning Weatherproof

SAINT JOHN—A $4 million microwave communications system in New Brunswick and Nova Scotia will be completed early in 1961.

First section spanning 100 miles between Saint John and Moncton was opened last week.

Eventually the system will cover 1,000 miles with links from Saint John to Halifax and Sydney and from Moncton north to Campbellton on New Brunswick's border.

A joint venture of **New Brunswick Telephone Co.** and **Maritime Telegraph & Telephone Co.,** the system will provide telephone service impervious to weather and other hazards.

Designed and installed by **Canadian General Electric Co.,** it will also carry television.

Special technical arrangements are being made to carry the system 50 miles across the Bay of Fundy from Saint John to the Nova Scotia coast.

Besides licking a signal-transference problem caused by distance, tide changing compensations must be made in antenna arrangements. Microwave signals are reflected off water and the Fundy tides are the largest in the world.

To Launch Second Big Ore Carrier

Launching this month at Manitowac of the Edward L. Ryerson puts into water the second ore carrier designed to maximum size possible in the new Seaway locks.

The Ryerson and the Arthur B. Homer, launched at Detroit in November, are each 730 ft. long. Each will have a carrying capacity of 25,000 gross tons and at full summer draft will draw 26 ft. 8 in.

Sixth ore carrier in **Inland Steel's** fleet, the Ryerson will traverse the Seaway when Inland's new Labrador ore interests are developed.

Bomarcs May be Scrapped Before Canada Buys Them

From Our Own Correspondent

WASHINGTON — What future — if any — is there for the Bomarc air defence missile?

That's a burning question in both Ottawa and Washington. The answer may be in the 1961 U. S. budget, to be presented to Congress late next month.

FP understands that the U. S. has assured Canada that the Bomarc program will be continued as it is until the end of the present fiscal year — next June 13.

Canada has sought assurance of continuation beyond that date but U. S. defence officials say that they simply don't know what will happen to Bomarc after June 13.

Considerable study of the Bomarc's future is going on in the Pentagon now but no firm answers have been prepared.

The U. S. budget, to be presented in January, however, may give an indication of which way Bomarc is going and — more important — how fast.

Bomarc B, the weapon Canada intends to use at the two bases in Quebec and Ontario, is held in very low esteem around here.

None of the usually well-informed sources say there will be any expansion in budget funds available for the Bomarc B.

A few officials and observers say the development and production of the missile will carry on as planned, or possibly slightly reduced.

But the majority opinion is that Bomarc B will be cut back from present plans. Some go so far as to say it may be cut back so sharply that although Canada expects to get the Bomarc B's by late 1961, we may never get them at all.

The Pentagon's director of research, Dr. Herbert York, has been reliably reported as flatly recommending that the Bomarc B be eliminated altogether.

Other senior officers, especially those at NORAD headquarters, want to keep an active Bomarc program.

There is not only considerable military policy at stake in the future of Bomarc B, but there is a lot of politics involved.

Canadian Defence Minister Pearkes has indicated there will be no reduction whatsoever in Bomarc and has said he has total faith in the weapon.

A U. S. decision to cut back Bomarc therefore, might have not inconsiderable political repercussions in Ottawa.

The Washington thinking about a further reduction in Bomarc needs is based on the assumption that the Russian manned bomber threat is being rapidly reduced.

Bomarcs are no good against ICBMs. Thus, by the time the Bomarc B becomes operational in a couple of year's time, the manned bomber threat may have been reduced so much that the Bomarc missile will be of little value.

In the occasionally upside-down world of the Pentagon, however, while some officials are talking of killing the Bomarc program, others are working on developing a "super Bomarc" with a range up to 1,000 mi.

This weapon would, in effect, become a first line of North American air defence against manned bombers, taking the place of the now-cancelled F-108 fighter.

The missile trade press has been suggesting that there may be little or no money in next year's budget to buy more Bomarc Bs.

Money in the present budget, however, will be spent on buying the Bs, with these going into production some time late next year.

If there is little or no fiscal 1961 money for Bomarc it would represent a further revision of the Master Air Defence Plan (the "MAD" Plan) and would throw into doubt Canada's acquisition of Bomarc Bs in late 1961.

This view, however, is the most pessimistic one.

Manufacturers Campaign For U. K. Sales

(CONTINUED FROM P. 1)

styling and quality of high-fidelity sets to U. K. consumers," an official of **Dominion Electrohome** says.

A spot check by **FP** showed that at least 25 other major companies had U. K. marketing plans under way. For most, it will be a trial run to test out the reaction.

The government - sponsored exhibit at the 1960 home show in U. K. will probably stress "luxury and sports products".

These are the lines, it is felt, which have the greatest chance of appealing to consumers. Generally, Canada cannot compete on price in the lower-priced lines, trade authorities say.

Besides a consumers goods section, the Canadian exhibit will also feature a foods display and a furnished Trend House at the show.

Two big problems of trade officials handling the venture: Shortage of time for preparation, and a limitation of space available in relation to the new upsurge of interest by Canadian manufacturers.

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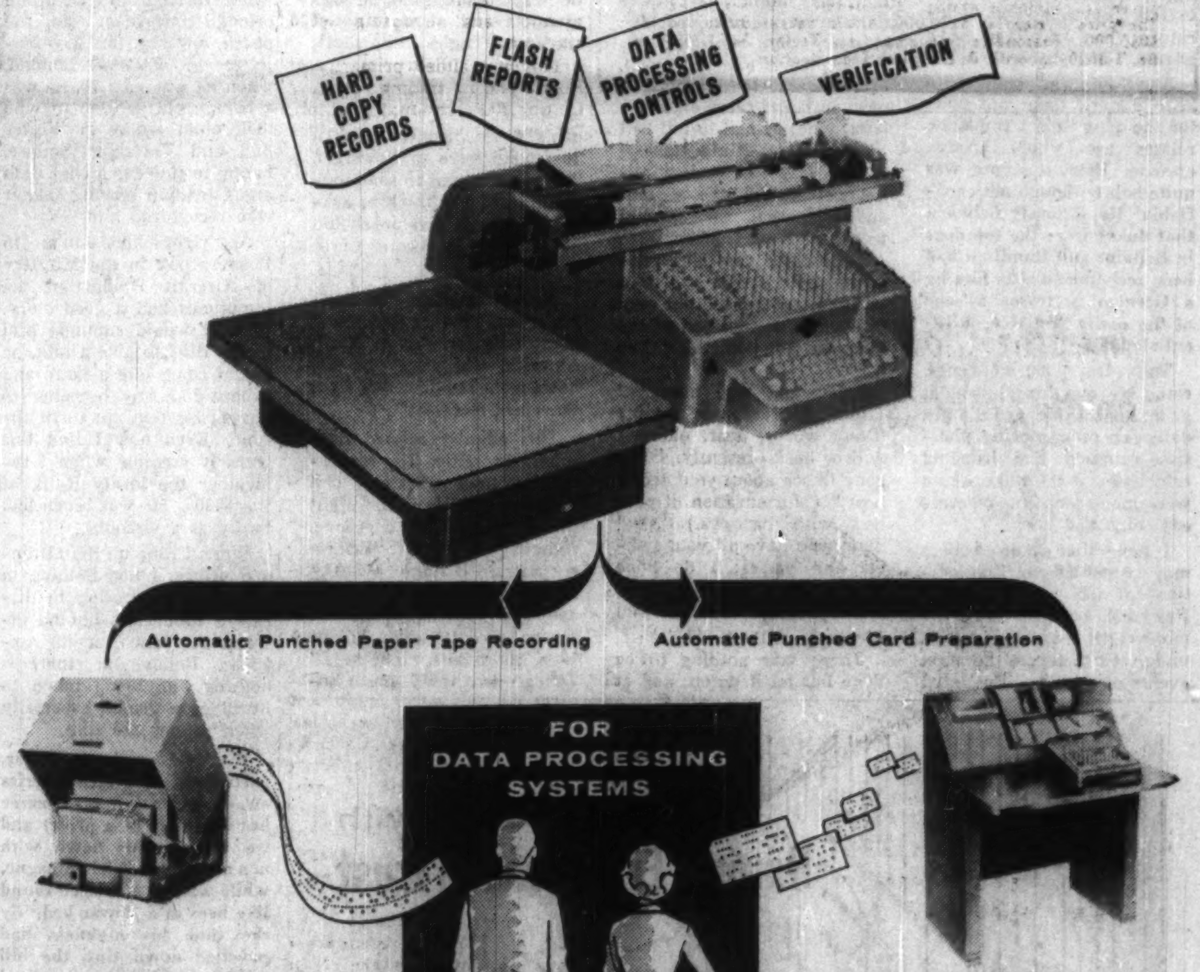
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Delegates Cool To NATO Trade

Meeting passes resolution, takes no action, on closer economic co-operation . . .

From Our Own Correspondent

WASHINGTON, D.C.—Should the North Atlantic Treaty Organization move further into the field of trade and economics?

That was the big question occupying the minds of NATO parliamentarians meeting here.

While considerable attention was paid to military affairs, the recurrent theme concerned closer economic ties.

U. S. Secretary of State Herter threw some cold water on the proposals when he told a press conference:

"I'm not certain that NATO is the proper instrument for economic co-operation."

In contrast, the legislators had just heard NATO Secretary-General Paul Henri Spaak call for more action and fewer speeches, declaring that the lessening military threat to the West means an increasing economic threat.

Some delegates expressed fear that Europe, now at Sixes and Sevens, might endanger the strength of NATO if the European Economic Community and the European Free Trade Association developed trade wars between two economic groups.

Prof. Walter Hallstein, president of the European Economic Community assured the delegates, however, that the community will work in close harmony with any association formed by the so-called "Outer Seven".

The parliamentarians from the NATO nations considered such bold proposals as establishment of a NATO Economic Council or an Organization for Atlantic Economic Co-operation.

When it came time to vote, however, the delegates took the more modest course of passing a resolution urging more effective consultation of economic policies in Europe through the Organization for European Economic Co-operation (OEEC), and in North America through the Canada-U.S. Ministerial Economic Committee.

Thus far, the latter committee has not achieved any notable agreements on Canada-U.S. economic problems during the few meetings it has held.

Henry Jones, Progressive Conservative MP from Saskatoon, led the Canadian delegation and spoke warmly of the economic recommendations of the meeting.

He urged fair trading by the NATO nations and strongly endorsed the resolution favoring protection for foreign investments.

He also endorsed the resolution condemning dumping of products and disrupting world markets.

This was aimed primarily at Russia and its trading activities in tin, flax, residual fuel oil, benzene, aluminum and other commodities.

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Eddy Profit Down 15-18% Outlook Good

Eddy Paper Co. Ltd., Hull, Que., consolidated net earnings in 1959 are expected to show a 15%-18% decline from the 1958 level, President R. F. Caldwell states in a letter to shareholders.

The 1958 net profit of $1,987,236 was 4.4% lower than in 1957, or $4.97 per class A and common share.

This would indicate a profit in the $1,625,000-$1,690,000 range, or about $4.25 per share.

Although earnings before taxes in company's pulp and paper divisions may be at last year's level, increase in corporation income tax rates, effective this year, will reduce net earnings. New equipment installed late 1958 is now performing well, after giving rise to heavy additional cost in the early months of this year.

Since Sept. 1, earnings in the pulp and paper divisions have been substantially ahead of the same period last year, and the improvement is expected to continue through 1960, according to President Caldwell.

Extremely competitive conditions in the roofing industry are continuing and further reductions in selling prices have resulted in reduced earnings in the roofing division.

Higher volume and lower costs are expected to result in a substantial increase in earnings in the pulp and paper divisions next year. A return to "sensible" price levels for roofing products would more than double earnings in this division, the president said.

The long-term trend in earnings will be sharply upward and should be a marked feature during the early 1960s, President Caldwell expects, on the basis of recent projections.

CO-OP SALES

Independent Real Estate, Toronto, recently sold six co-op apartments in the two apartment blocks at 575 and 581 Avenue Rd., in one day for a total value of $150,000. In eight months, the company has sold 50 apartments in the two buildings for a total value of around $1.5 million. Three large-size apartments were sold for $37,000 each.

Public Works Contracts In November: $4 Million

Contracts totaling $3,997,778 were awarded by the federal Department of Public Works in November.

Amount for new works in building construction and harbors and rivers engineering was $3,779,611 and for repairs and maintenance of existing structures, $218,167.

Newfoundland

Among the major projects awarded during the past month were:

Botwood — New federal building, **E. J. Clarke & Sons Ltd.**, Grand Falls, Nfld. .... $73,875.

St. John's — CNIB canteen at Sir Humphrey Gilbert Building, structural, mechanical and electrical work, **Avalon Construction & Engineering**, St. John's, Nfld. .. $7,820.

St. John's — Improvements to harbor, **McNamara Marine Ltd.**, Toronto .... $58,800.

Corner Brook — Improvements to harbor, **Chisholm Construction Co.**, Antigonish, N.S. .... $379,297.

Nova Scotia

Antigonish — RCMP detachment quarters, Messrs. Daniel J. Floyd, James D. Floyd and Duncan Floyd, **(Floyd Construction Co.)** Antigonish, N.S. .... $38,500.

Central Port Mouton — Improvements to harbor, **Mosher & Rawding Ltd.**, Liverpool, N.S. .... $291,926.

Shelburne — RCMP detachment quarters, **Shelburne Contracting Ltd.**, Shelburne, N.S. ...... $40,914.

Glace Bay — New federal building, **Maritime Builders Ltd.**, Sydney, N.S. .... $298,400.

New Brunswick

Grand Manan — RCMP detachment quarters, Joseph McDowell, Lawrence Cook **(McDowell & Cook)**, Seal Cove, N.B. .... $41,700.

Fredericton — Extension to drainage, ditching and paving at science service laboratory, University of New Brunswick, for Department of Agriculture, **Diamond Construction (1955) Ltd.**, Fredericton, N.B. .... $12,353.

St. Quentin — New post office building, **Clumac Construction Ltd.**, Bristol, N.B. .... $18,789.

St. Louis de Kent — New post office building, **La Construction Acadienne Ltd.**, Buctouche, N.B. .. .. $17,350.

Quebec

Loretteville — New federal building, **Tellier & Groleau Inc.**, Trois Rivieres, Que. .... $61,445.

Sutton — Addition and alterations to federal building, **Williams Construction Co.**, Sherbrooke, Que. .. .. $55,500.

St. Jacques de Montcalm — Addition and alterations to federal building, Mr. **Jean Claude Perreault**, Joliette, Que. .... $17,924.

Montreal — Letter carrier depot (Cote St. Luc) **Noma Construction Co.**, Montreal .... $49,265.

Ontario

Amherstburg — Retaining wall, **George L. Dillon Construction Co.**, Tecumseh, Ont. .... $79,000.

Stoney Creek — New post office building, **Wilchar Construction Ltd.**, Dundas, Ont. .... $79,000.

Moose Factory — Sewage treatment plant for Department of Citizenship and Immigration, **Temiskaming Construction Ltd.**, Toronto .... $124,410.

Wheatly — Improvements to harbor, **Detroit River Construction Ltd.**, Blenheim, Ont. ...... $74,850.

Manitoba

Big River — RCMP detachment quarters, **Lahti Construction Ltd.**, Saskatoon, Sask. .... $48,750.

Lundar — RCMP detachment quarters, **Dauphin Fixtures Ltd.**, Dauphin, Man. .... $47,012.

Lynn Lake — Nursing station and double garage for Department of National Health and Welfare, **Calvert Construction Co.** Flin Flon, Man. .... $57,051.

Saskatchewan

Craik — RCMP detachment quarters, **Shoquist Construction Ltd.**, Saskatoon, Sask. .... $37,350.

Regina — (RCMP barracks) Installation of fire alarm and automatic sprinkler supervisory systems, **Dominion Electric Protection Co.**, Winnipeg, Man. .... $21,807.

Saskatoon — New federal building, **W. C. Wells Construction Co.**, Saskatoon, Sask. .... $1,431,370.

Alberta

Pincher Creek — New standard post office building, **Southern Alberta Construction Ltd., Lethbridge**, Alta. .... $45,445.

Two Hills — RCMP detachment quarters, **Bird Construction Co.**, Edmonton .... $39,262.

British Columbia

Westview — Boat harbor, **Northern Construction Co.** and J. W. Stewart Ltd., Vancouver .. $180,420.

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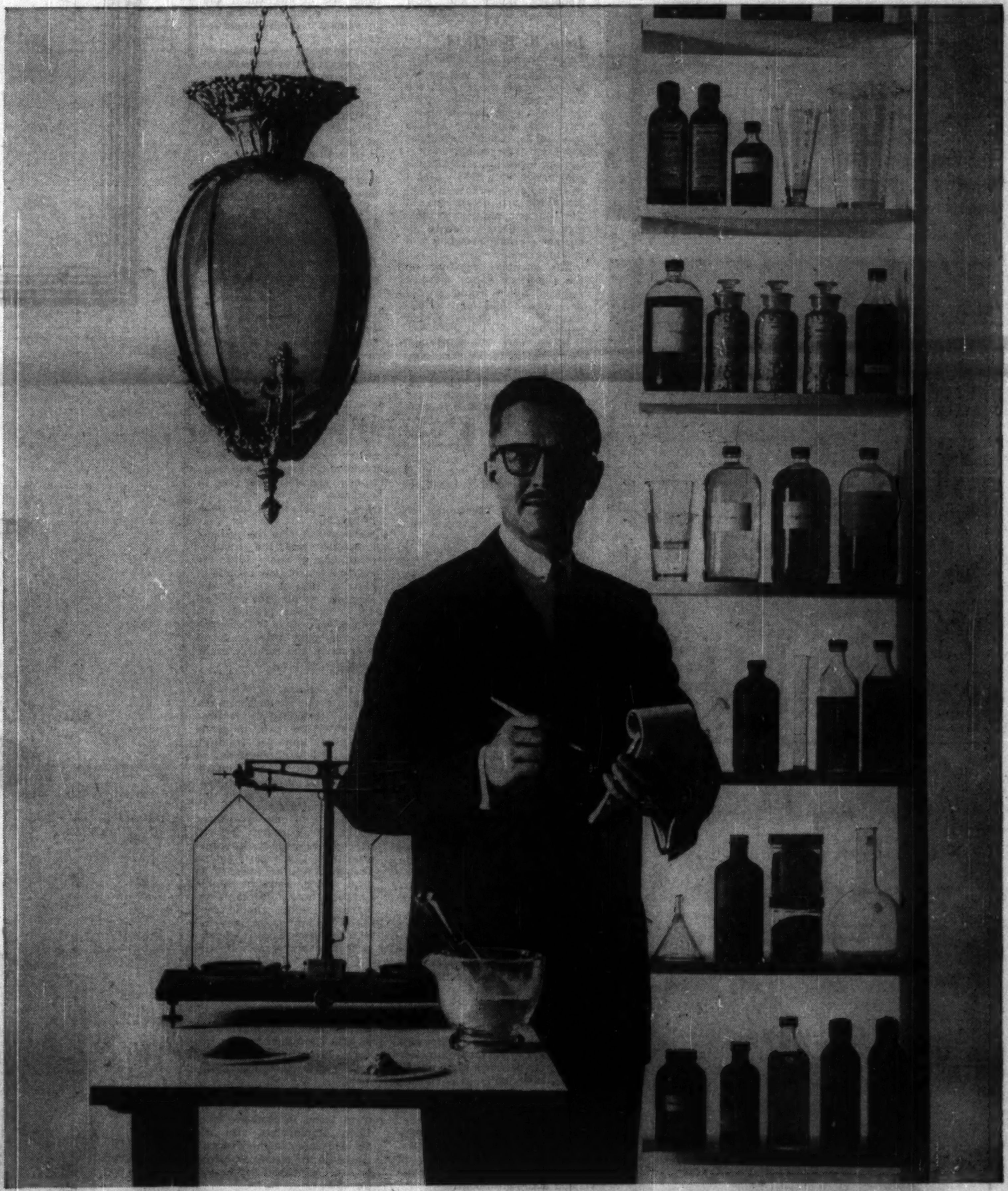

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Planners Look at '60

(CONTINUED FROM P. 3)

George W. Bourke

President, Sun Life Assurance Co. of Canada

Looking to the months immediately ahead, there is reason to be optimistic for a continuation of expanding business conditions. The nub of the Canadian economic problem, however, is to be found in the fact that we must compete in a world economy that has low-cost surplus capacity of many of the things we export as well as many of the things we consume.

The Canadian economy also faces the problem of attempting to advance rapidly on the three main economic fronts of business expansion, social security and social capital improvements. Heavy financial demands associated with high activity on these three fronts have created a condition of severe monetary stringency which, in turn, is reflected in a pattern of rising interest rates and continued heavy recourse to foreign capital.

It is clear that we need to moderate the extent of our demands in some of these sectors and to encourage a higher rate of saving. There is some evidence that high interest rates are already stimulating renewed individual interest in saving.

The life insurance industry has much to contribute to the economy at large but it must have the funds accumulated from the savings of the public with which to maintain its part. The purchase of permanent life insurance not only serves the individual well but also makes it possible for the life insurance companies to play this important part in the country's economy.

• • •

J. U. Boyer

President, Provincial Bank of Canada

Business conditions are expected to be, during 1960, somewhat better than they were at the end of 1959. Undoubtedly there seems to be little chance to reach an acute degree of competition for all available resources and products.

Investment will be higher but is unlikely to grow very rapidly. Consumption will also increase. However expansion in certain export markets is still somewhat uncertain and the level of agricultural income might not be very high.

The actual possibilities of growth will certainly be strongly influenced by the monetary situation. A balanced federal budget might help in no small measure the release of additional short term and long term credit to the economy and a fall in interest rates. Thus expansion would proceed while the risk of inflation would dwindle.

While it is still possible that prices will increase moderately, inflationary developments are unlikely to be important, in view of the present monetary policy and cash situation of the government.

• • •

John R. Bradfield

President, Noranda Mines Ltd.

Barring further serious labor problems, business in the United States should be excellent next year due to inventory rebuilding and a high level of consumer and capital spending. This should encourage our economy, although the comparison with 1959 will not likely be as favorable in Canada. With surplus capacity and the constant pressure of foreign competition in many industries, profit margins will continue low.

The excessive premium on the Canadian dollar may be reduced which would greatly help export and help to discourage our excessive per capita imports.

In my view, the most serious problem facing this country is foreign competition, both for markets and capital. Despite very high wage rates, Canada has been able to compete in world markets. However, rising industrial capacity and efficiency in Europe and Asia leave us at a competitive disadvantage not merely in foreign markets but in our own country.

Canada is fast becoming less attractive for investment than other areas. There is the possibility of a serious decline in the inflow of foreign capital which, to date, has financed our chronic trade deficit and our high living standards.

• • •

Joel R. Brown Jr.

Manager, Medical Products Department of Cyanamid of Canada Ltd.

A six to eight percent increase in production and a comparable increase in sales in the pharmaceutical industry in Canada would seem to sum up the position of the industry at the close of 1959.

The Canadian Pharmaceutical Manufacturers Association recently reported a 1958 average profit of 6.5% for the industry with at least half of this profit reinvested for expansion. It is hoped that the 1959 picture will be equally as good. The high cost of research and the high obsolescence of products continue to be factors of prime concern to the industry.

This dynamic industry enters the new decade on a note of optimism. It anticipates a decade of growth, but more important, one of tremendous contribution to the health of mankind. Reflecting on the accomplishments of the past 10 years when approximately 400 new products came on the market annually, it is encouraging to note in 1959 that nine out of 10 prescriptions written were not available in 1950.

The industry itself and mankind, the prime beneficiary, look forward to a decade of continued research, progress and accomplishment.

• • •

Fraser W. Bruce

President, Aluminum Company of Canada

The general level of business activity in Canada should be up in 1960, in my opinion. In fact it has been growing increasingly brisk in recent months, and I would expect this to continue.

More than many countries, Canada is affected economically by what happens abroad, and it seems that the business tempo is increasing and there is a great deal of prosperity in foreign lands. Britain and Western Europe are enjoying high levels of industrial activity, and despite the dislocation caused by the steel strike in the United States, conditions are good there. In addition, our associates in other parts of the world — in Asia, Africa, Australasia and parts of South America — are reporting increasing business activity and a great deal of optimism in their areas.

Of course, if the rash of strikes which some people are predicting in the United States actually occurs, that could hurt Canadian prosperity. Also world economy could be hurt, it goes without saying, if international relationships should worsen.

• • •

E. G. Burton

Chairman and President, Robert Simpson Co.

Business recovery from the recession of 1957-58 has continued throughout 1959. Consumer spending has been the most important stabilizing influence in this renewed expansion, although buying for inventory has also been a contributing factor. The recovery now appears to be broadening out as our exports are increasing, and some improvement in capital investment is apparent.

The outlook for 1960 is quite favorable. As business expansion gathers momentum, personal incomes will continue to rise, so that the prospect for a higher level of retail sales is excellent.

Retail operating costs also continue to move up, but where proper expense control is exercised, together with the fuller use of mechanical and electronic equipment, some improvement in profits should result.

If the business expansion in prospect is to be sustained, it is most important that the federal government undertake a positive program to attract more immigrants to Canada. Since the peak inflow of 282,000 immigrants in 1957, there has been a substantial decline.

A constructive and consistent immigration policy from now on would seem to be the solution if we are to grow and develop as we should as a nation.

• • •

A. F. Campo

President, Canadian Petrofina Ltd.

Business indicators throughout 1959 reflected renewed strength in the private sector of the economy and the restraining influence of monetary policy. Measured in terms of our real output of goods and services, economic growth this year appears to have been in the order of 5%.

With further gains anticipated in business investment, commodity exports and consumer spending, the rise in economic activity next year should be of about the same magnitude.

Benefiting from the business expansion and the weather conditions of early 1959, the oil industry set new records in most phases of its activity. Domestic demand for crude oil and petroleum products advanced more than 7% over the previous year, while crude oil production and refinery crude runs rose by close to 12%.

The outlook for 1960 is equally encouraging. While the rise in domestic petroleum demand is expected to be more moderate, the gain in crude oil production — resulting from further displacement of foreign crude in the Ontario market and increased exports — should be considerably higher than this year.

The rate of new investment in the petroleum industry will depend largely on the approval of natural gas exports to the United States as capacity in most other areas is ample compared with foreseeable demand. Earnings should continue to improve, as they did in 1959, from last year's depressed levels.

• • •

L. Clegg

President, Crane Ltd.

Business activity in general will be moderately higher than in 1959. Consumer buying will be a factor exerting strong weight in the total accomplishment.

Wholesale prices will inch up slightly, continuing the upward trend in evidence since 1955. Employment also will be moderately higher, concurring with the promising rate of business expansion anticipated for 1960.

Construction in the commercial and institutional classes will exceed this year's levels. In Montreal, at least three large multi-story commercial buildings will be above ground in 1960. In addition, a number of smaller but substantitally large office buildings under way in Montreal draws attention to this locality as contributing importantly to the attainment of next year's goal.

On the other hand, because of credit restraint in terms of available mortgage money, residential construction will decline to a level possibly 15% lower than 1959. However, a brighter picture will result if

(Continued on page 11)

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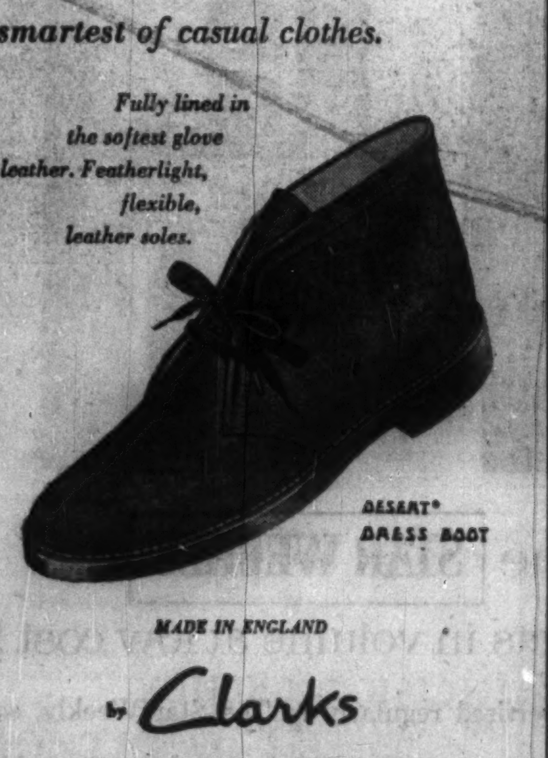

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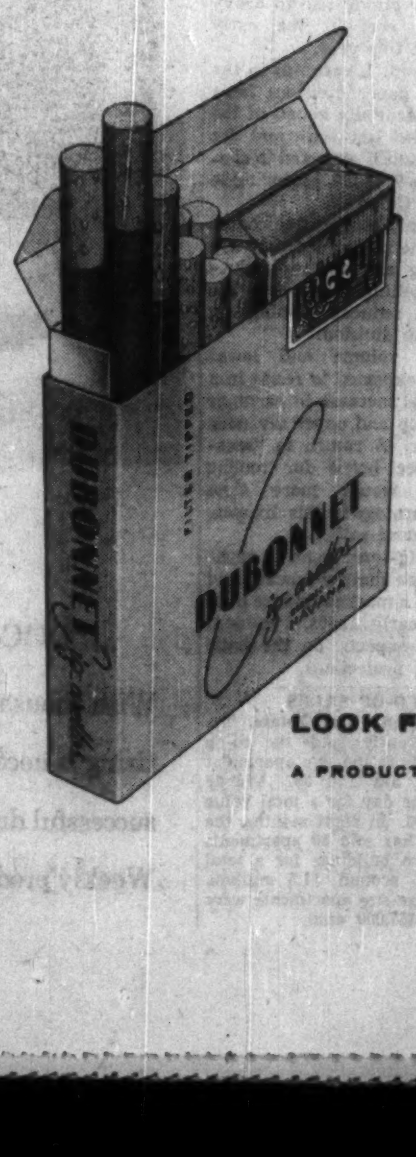

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Hercules Powder Company (Canada) Ltd.

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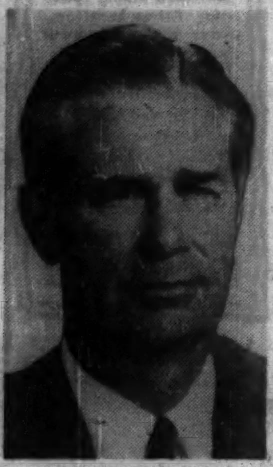

CLIFFORD G. BEATTY

Mr. Clifford G. Beatty, President of Beatty Webster & Co. Ltd., has been appointed to the Advisory Committee in Canada of the Union Insurance Society of Canton, Limited. Mr. Beatty is a Director of the Beaver Insurance Company of the same Group.

Planners Look at '60

(CONTINUED FROM P. 10)

Government takes action to ease the loan situation.

Outlays for new plant and equipment will be moderately higher in 1960, continuing the 1958-1959 recovery.

Having regard to the recent years' gains in personal income, if a portion of this significant amount can be diverted into the fruitful market for home improvement and modernization, the result would be very effective in offsetting the anticipated decline in new dwelling units. Here is a sphere in which the plumbing and heating industry can participate, and the industry should apply persuasive promotional weight to further its position in this opportune field.

• • •

Frank M. Covert

President, Moirs Ltd.

The general level of Canadian business activity should continue stable in 1960; employment should remain steady and price levels will undoubtedly increase slightly.

As to our own problems:

1. We do not believe that "credit restraint" is likely to affect our plans for 1960.

2. The rise in the sales tax from 10% to 11%—an increase of 1% — was quite a severe blow to our industry. We had hoped that the tax would be eliminated altogether rather than be increased, as no such tax is imposed on chocolate in other countries where chocolate is and has always been regarded as an important food.

The elimination of the tax would give our industry an opportunity to expend money on research and enable us to advertise more extensively both of which are in our view very important if we are to meet foreign competition.

A. A. Cumming

President, Union Carbide Canada Ltd.

Barring unforeseen eventualities, the outlook in general for Canadian business in 1960 is distinctly favorable, although some difficulty may well be experienced in maintaining the rate of growth achieved this past year.

Competitive pressures from low-priced imports continue to be of serious concern to important segments of the economy. The situation is aggravated by the substantial premium on the Canadian dollar which, unfortunately, also impairs ability to export. However, relief from the exchange handicap may materialize in 1960 according to some informed observers.

More specifically, Union Carbide Canada Ltd. and its seven operating Divisions look for a moderate improvement in the all-time record volume of sales enjoyed in 1959. Although some increases in labor and material costs are anticipated, every effort will be exerted to hold selling prices at current levels.

Union Carbide's substantial program of capital investment in new plants and facilities will be continued at an expanded rate in 1960 to keep pace with the long-term growth opportunities for most products we manufacture. A new multi-million dollar head office building in Toronto will be completed and occupied in the summer of 1960.

• • •

Air Marshal W. A. Curtis

Vice - Chairman, A. V. Roe Canada Ltd.

Generally the Canadian business outlook for 1960 is brighter, though foreign competition and rising costs continue to squeeze profit margins of the major industries which form the stabilizing core of the economy.

Heavy industry will maintain the slow but steady upward trend in sales revealed in the last few months, with minor increases in prices and labor forces. Road transportation can look to healthy advances, but recovery in the rail equipment fields will continue at a slow rate.

Minerals and mining will remain patchy. This applies particularly to coal, where the introduction of new fuels to traditional coal markets, the need for fresh markets, and continuing requirement for Government subventions add to the present uncertainty of the industry.

A major side effect of the current credit restraint will be much less capital expenditure and expansion in 1960 by industry as a whole, in comparison with previous years.

For the A. V. Roe Canada group, anticipated gains in its industrial and transportation equipment companies will be more than offset by the delayed impact of the cancelation of the Arrow program on the group's aeronautical operations. Generally 1960 will be a poor business year for the Canadian aeronautical industry, and recovery — at a much lower volume — will not be fully apparent until 1961.

• • •

H. C. Darroch

President and General Manager, Moffats Ltd.

The year 1960 will be one of relative stability for the major appliance industry. We anticipate that sales of ranges and refrigerators will be about the same level as in 1959. The growing popularity and desire for automatic clothes washers, dryers and combinations, as well as for dishwashers, assures a continuation of the upsurge in sales of these units.

Prices will move higher. Present prices are so low that increases in steel, other material and labor costs cannot be absorbed but must be added. Competition from imports continues to be so serious as to threaten the existence of this industry in Canada.

Built-in ovens and built-in counter cooking elements are gaining in popularity, a strong preference being evident for the best deluxe models.

• • •

Paul F. Davidson

President, Toronto Builders Exchange, and Rosco Metal & Roofing Products Ltd.

I look for an increase in Canadian business volume in the range of 3% over 1959.

Employment will continue at a high level. In Canada with our semi-extreme climate we should never consider that more than 93% of our labor force will be employed at peak.

Extreme competition will tend to hold prices at 1959 levels during 1930. This is particularly true in general construction. The capacity of this industry has not been taxed for the past decade thus competition is very keen in all phases—sub contracting and even material and service supply.

Because of this and the resulting high value of the construction dollar volume will hold and perhaps even increase slightly. House building is the exception—I look for a reduction of from 10% to 15%. Credit restraint will have the effect of curtailing capital investment in construction only to the point where it is healthy.

Business will be bright and brisk in 1960.

• • •

H. G. DeYoung

President, Atlas Steels Ltd.

We at Atlas anticipate a general business volume for the year 1960 equal to or slightly greater than that of 1959. The general optimism exhibited in forecasts by the major segments of our industrial economy indicates a general buoyancy with moderate advances for most. National manufacturing activity should reflect directly in our order volume.

Our labor costs will be somewhat higher and we expect raw material cost will appreciate as labor cost commitments of our suppliers go into effect.

While some Atlas prices may be adjusted during the year on certain commodity groups, no across-the-board advances or declines are anticipated.

We shall watch with interest the results of the automotive industry's efforts to recapture that important section of the market which has been lost to low-price European imports.

• • •

A. F. Down

President, British Petroleum Co. of Canada and B.P. Canada Ltd.

Throughout 1959 we have seen a steady process of consolidation taking place in the Canadian economy, with the underlying strength revealing itself in the 7% increase in Gross National Product, the rise in the industrial production index, the maintenance of price levels and the low level of unemployment.

The prolonged steel strike in the U. S., together with some effects of the present tightness in the supply of money and credit have recently produced signs of a slight pause in the rate of expansion, but there is no reason to think that this will affect the fundamental strength of the economy.

These firm trends should be continued into 1960, when a further rise of about 5% in the Gross National Product should occur, accompanied by expansion of industrial production, a slight rise in wages and salaries and probably also in the general cost of living. Tightness of money will undoubtedly continue to restrict inflationary pressures, while at the same time restraining the level of capital expenditures.

In common with most other industries in Canada, the oil industry in 1959 has on the whole had an improved year. A rise of 7% in the total consumption of oil products, an increase in the daily average of crude oil production to an estimated record level of over 500,000 barrels indicate that the ground lost in 1958 has now been more than fully recovered.

That this has been achieved in spite of the present world conditions of over-supply and in the face of consequently fierce competition, is a most favorable reflection upon the efforts of the industry in Canada.

The highlight for the oil industry in 1959 was publication of the Borden Commission's second report, containing an

(Continued on page 14)

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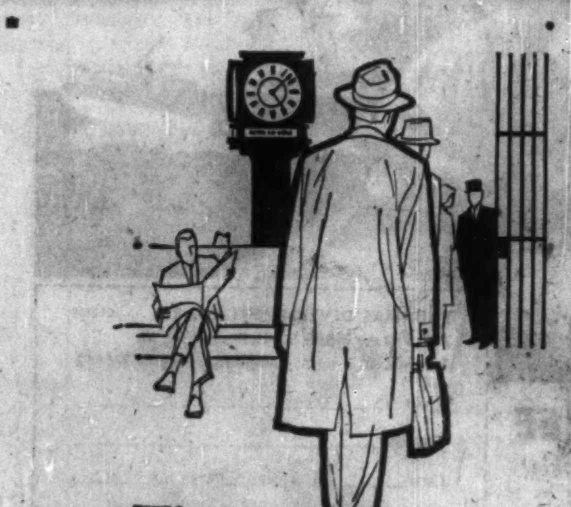

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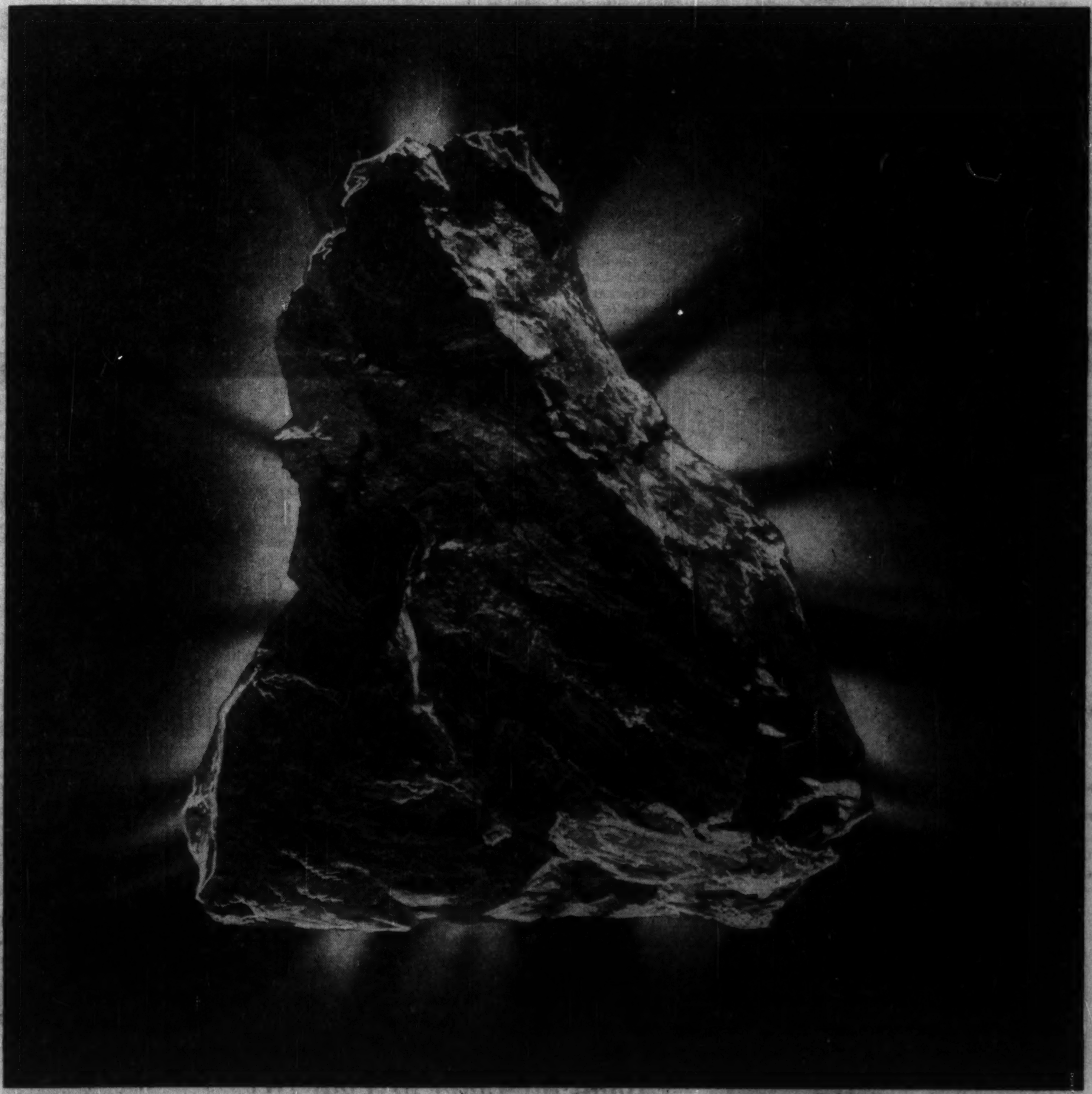

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Dutch Islands Have Free Ports As Tourist Lure

By BEATRICE RIDDELL

Every week during the winter months, at least one cruise ship glides into the busy Caribbean ports of Willemstad and Oranjestad in the Netherlands Antilles.

Passengers hurry ashore, returning a few hours later laden with English cashmeres, Dutch Delft-ware, Swedish crystal, Swiss watches and German cameras — all bought at bargain, duty-free prices.

Among the first Caribbean islands to operate "free ports," the Dutch group still offers some of the best shopping in the area.

But now tourists want to see more than the shops on these lovely islands at South America's doorstep. And new hotels and more tourist services are being added to encourage longer-visit tourists.

The Dutch islands have much to recommend them. They have their full share of typical Caribbean attractions such as sun, sand and scenery—plus the advantage of still being off-beat.

They also have considerable political and economic stability.

The island group has for a number of years been an autonomous part of the Kingdom of the Netherlands — an overseas territory (like a province not a colony) with complete independence in internal affairs.

Oil, which comes from South America to the giant refineries in Curaçao and Aruba has brought prosperity and given the islanders a particularly high standard of living.

Tourism is now being promoted to diversify the oil-based economy.

The territory of the Netherlands Antilles consists of three Leeward Islands—Aruba, Bonaire and Curaçao (often called the ABC group), and three Windward Islands — St. Martin (half Dutch, half French), Saba and St. Eustatius.

The special charm of the islands is their "Dutchness". In spite of its tropical setting, Curaçao's capital Willemstad is as Dutch in appearance as Amsterdam.

As you cruise up the narrow channel leading to the city's huge inland harbor, you pass rows of slim, gabled houses of 18th and 19th century Dutch architecture. Then you come to the unique pontoon bridge called Queen Emma, that swings back to let you pass into the world's fourth largest harbour and the city that is built on water.

Oranjestad, Aruba's chief city and Kralendijk on Bonaire are smaller, but with the same delightful "old world" atmosphere, interesting old buildings, ancient forts, museums and shops.

The islands' population is as polyglot as that of Trinidad. Between 40 and 50 different nationalities live in Willemstad, their languages mingling with the official Netherland (Dutch).

But if you're not a linguist, don't worry, for English is generally understood.

The islands offer plenty of typical Caribbean holiday fare. Less than 2 mi. from Willemstad's business district is the lovely seaside resort of Piscadera Bay with marvellous beach, golf, tennis.

Aruba's 3 mi. long Palm Beach and St. Martin's west coast beaches are among the finest in the West Indies.

Bonaire is a naturalist's and photographer's delight, with its flocks of flamingoes and cactus-covered mountain scenery.

And there's marvellous fishing, sailing, skin diving from all the islands.

Hotel accommodation is increasing. Two of the Caribbean's most modern hostelries are the **Curaçao Intercontinental** on Willemstad's waterfront and the **Aruba Caribbean,** recently opened on Aruba's Palm Beach.

On St. Martin, a swank resort—**Windward Beach Club**—complete with gambling casino is to be built by a Canadian company — **Carican Development Ltd.** of Toronto (**FP** June 20, 1959). This hotel is expected to open in about 18 mo.

But there are many other city hotels, beach resorts and small guest houses.

Curaçao, the biggest island, boasts the greatest choice of accommodation, but Aruba and St. Martin have a number of excellent hotels. Bonaire has at least one fine resort, while there is simple, but comfortable accommodation on Saba and St. Eustatius.

Daily winter rates range from about $6.25 for a single room (no private bath) and three meals at one of the government guest houses on Saba or St. Eustatius to $24 for a double room and two meals at leading hotels.

In addition to frequent cruises, there is ample choice of steamer service to the Netherlands Antilles.

From New York you can go by **Grace Lines'** crack Santa Rosa and Santa Paula to either Aruba or Curaçao. Freighter service is available by **Alcoa Steamship Co.** and **Royal Netherlands Steamship Co.** Minimum one-way fares range from about $150 for limited passenger freighter service to $345 in either of the Santas.

There are also frequent sailings from Miami via ships of **Eastern Shipping Corp.,** or **P. & O. Steamship Co.** fleets.

By air, **KLM** is the major carrier, offering frequent flights from New York and Miami. The national airline, which operates a number of guest houses on the islands, maintains regular inter-island air service.

Pan American also serves the Dutch islands, with one weekly flight from New York, four from Miami.

Return air fare from Toronto: $381.40 first class, $320.60 tourist.

Salt Water Fish Don't Care About the Color of Your Net

From Our Own Correspondent

HALIFAX — Nova Scotia fishermen don't place much stock in experiments being carried out elsewhere with colored nets (**FP**, Sept. 26).

But they are high in their praise of nylon nets which have virtually pushed cotton mesh off the market.

Earl Harrigan, former member of the Fisheries Research Board, now operating out of Herring Cove, is using both white and green nets in his inshore fishing. He hasn't noticed much difference in catch.

Harrigan prefers green because it is less visible in Atlantic waters. But, he adds, "If you get where the fish are plentiful, color is immaterial."

This fall he experimented with a purple net as used in the Great Lakes. It fished very well although there were no apparent increases in catch.

On Lake Winnipeg this season pale blue nets caught 15% to 20% more fish than white ones while dark blue nets caught less.

Harrigan says such experiments are interesting but most commercial fishermen use whatever net the market provides rather than ordering a specific color.

Some Atlantic fishermen have applied their own dyes, mostly black. But this has not been successful because the salty seas wash out the color.

Travel Tips

SWISSAIR will inaugurate DC-8 jet service on transAtlantic routes next May. To begin with, three weekly jet flights will operate between New York and Europe, with service increased during the summer.

• • •

BEA's SUMMER SCHEDULE will include two new services — to Turin and Sardinia. Direct Viscount tourist flights will operate twice a week between London and Turin, while Sardinia will be served by one of the London-Malta Viscount flights during the peak season.

LARGE SPINY LOBSTER is admired by young guests of the Flamingo Beach Club at Bonaire, Netherlands West Indies. The Bonaire coast teems with these delectable crustaceans.

Travel Tips

Nassau's Royal Victoria Hotel will celebrate its centennial during the coming winter season. One of the first resort hotels in the Atlantic islands and Caribbean area, The Royal Vic is still a world leader in resort service and comfort. Constant renovations and expansions have kept the hotel up to date while retaining its "old" atmosphere. Latest improvement program, costing close to $1 million, was completed recently.

• • •

Hotel Nikko, Tokyo's newest, was opened recently by **Japan Air Lines.** Located in the city's famous Ginza district, the 11 story hostelry is sound-proof and air-conditioned. Each of the guest rooms has a private bath. Hotel boasts a basement night club, a bar and grill and overlooking the city a roof-top restaurant featuring the famous Genghis Kan oriental barbecue. Room rates range from $5 to $6.10 single, $7.50 to $8.90 double.

• • •

NEW YORK TO MIAMI in 2 hr. 15 min. will be offered in **Eastern Airlines'** pure jet DC-8s starting late January. Eastern, which has frequent connections from Montreal and Ottawa, will operate four daily, roundtrip jet flights from New York. To follow shortly will be jet service from Chicago and Detroit.

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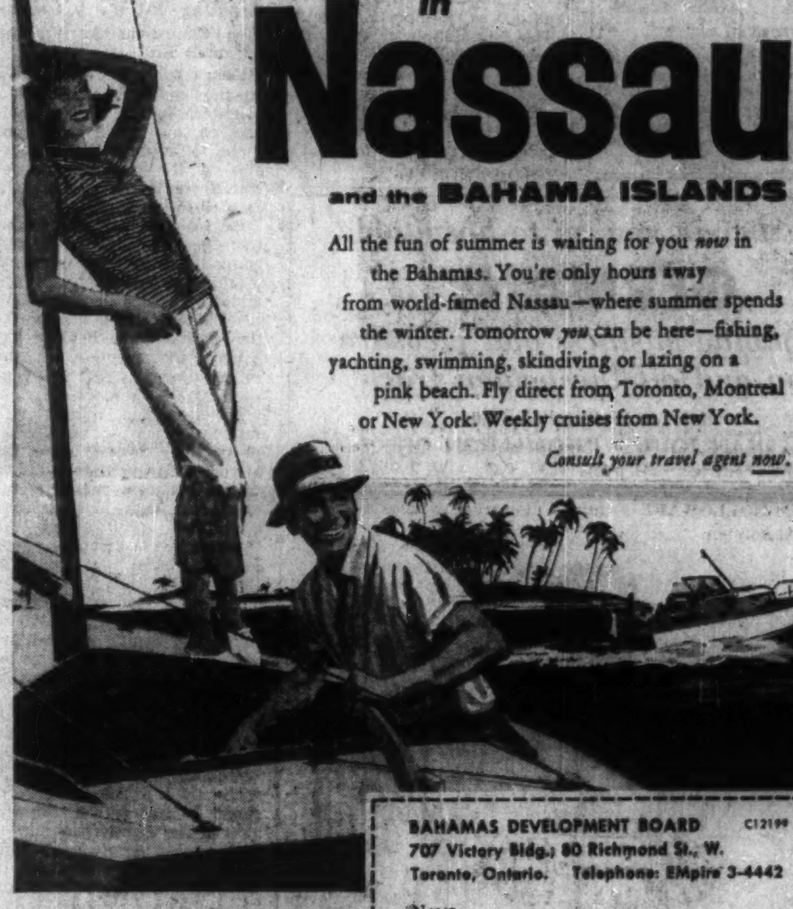

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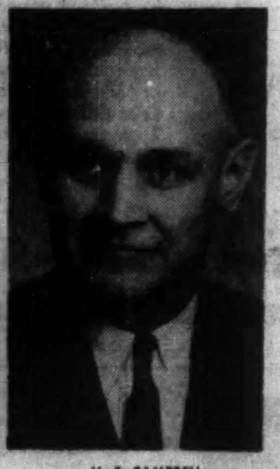


M. S. CAMPBELL

G. V. Walker, left, has been appointed Vice-President Sales, and M. S. Campbell, Treasurer, of A. B. Dick Company of Canada, Ltd., it has been announced by T. P. Howe, President of the company. Mr. Walker joined A. B. Dick in 1934 and played a leading role as General Sales Manager in the company's recent expansion program in the office duplicating industry. Mr. Campbell joined A. B. Dick in February, 1958, as Accounting and Budgeting Manager.

Probe Polar Shelf For Oil and Gas

OTTAWA (Staff) — The government is putting together an expedition to start a massive study of the Polar Shelf north of Canada's Arctic archipelago, and the oceans above it.

One big objective: To see if the shelf, which runs in a ribbon 50 to 200 miles wide from Alaska to Greenland, contains oil and gas just as the islands do.

Last year we sent a party of 15 scientists (**FP**, Feb. 28) which worked out exploration methods for subsequent expeditions.

The new expedition will consist of some 50 scientists. They will leave in March, return in September, and will cash in on findings of last year's survey.

The new party will include:

- **Geologists** who will make core and seismic studies of the ocean bottom and compare it with the geological structures of the oil-bearing islands adjacent.
- **Oceanographers** who will study the configuration of the ocean floor, and measure movements, temperature and chemical and physical properties of the water at various depths.
- **Geophysicists** who will make tests of structures underlying the ocean floor.
- **Fisheries experts** who will study fish and other sea life, and the shelf's potential for maintaining such life.

One of the hardest jobs in exploration on the Arctic ice is fixing positions accurately, because there are no permanent landmarks.

Working from known positions, last year's party fixed the positions of three shore points which will be used as the basis of the 1960 survey.

One of the fixed positions is on the north shore of Ellef Ringnes Island, 750 miles north of the mainland. Another is 100 miles east on Meighen Island, and the third is 100 miles west on Borden Island.

The 1960 expedition will run survey lines 300 miles northwest of these points across the Arctic ice. The full survey area will be 300 miles long and 300 wide—90,000 sq. miles.

At 30-mile intervals along the main northwest lines, the scientists will run transverse surveys at right angles.

At points 30 miles apart in both directions, the full paraphernalia of scientific tests — oceanographic, geological and biological — will be conducted.

The result will be to give very full information about a "grid" of 30-mile squares within the 90,000 sq.-mile survey area. There will be 100 such squares.

Next year's expedition will work on the squares nearest the shore; future expeditions will continue work on the survey area until all 100 squares have been filled in.

Three additional jobs ahead of the expedition:

- **Shoreline exploration** from Meighen Island 500 miles southwest to Banks Island.
- **Geological, geophysical and geographic work on Ellef Ringnes Island.**
- **Study of the glaciers** on Meighen Island.

Here are some results expected from the expedition:

1. **Specific knowledge about the Polar Continental Shelf** and the minerals it contains.

Canada has almost no first-hand knowledge of the shelf—even the presumed location of its borders is largely based on data supplied by Russian scientists who have made hundreds of soundings in northern Canadian waters.

The expedition will obtain specific information about the location of the shelf, at least between Meighen and Borden Islands.

Geologists have assumed that the geological structures of the shelf are continuations of the oil-and-gas bearing formations of the northern islands. We shall find out if this is true, and also if the shelf contains minerals which the islands don't.

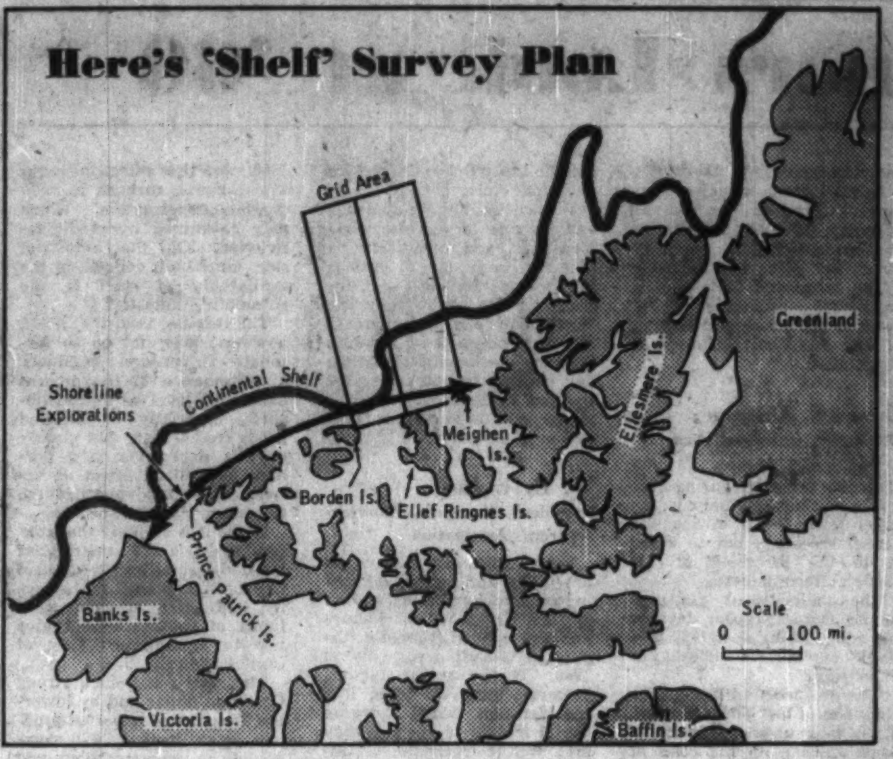
2. **Information about the ocean above the shelf** which will be indispensable to the Navy in the development of listening devices to detect submarines; and to the Transport Department in the continually-growing job of supplying Canada's Arctic outposts.

3. **All kinds of basic scientific data** which may be useful in other ways:

—Some glaciers are thousands of years old and "glaciologists" can determine the climatic conditions which formed them. Glacier studies may lead to long-range weather forecasts.

—Fish populations continually expand and contract. Next year's exploration may yield data on why this is so; and bring changes in commercial fisheries methods.

Here's 'Shelf' Survey Plan



They Keep the Country Going While You Enjoy Yule Dinner

MONTREAL (Staff) — While most Canadians sit down to Christmas dinner this Yule, a small army of workers will be on the job keeping 'round-the-clock industries and essential services operating.

How to get employees to punch a time-clock on Christmas and New Year's days is a big problem confronting many companies.

Approaches are varied and the solutions frequently expensive. Premium pay is almost always involved.

For **Bell Telephone Co. of Canada**, for example, the holiday problem is more acute than in most other industries.

This year during the 24-hour period covering Christmas Day, Bell expects to require 1,000 operators in Montreal and only a slightly smaller number in Toronto where direct distance dialing has been introduced.

This means that few if any operators will be able to take the day off.

In addition, because many special TV and radio programs are carried Christmas Day on a network basis, many technicians will have to be on duty for switching operations. This is in addition to a minimum number of maintenance men to ensure continuity of operation.

In all, Bell estimates about 25% of its craftsmen will be working Christmas Day.

The holidays affect transportation services in another way. Immediately before and after the holidays, demand for service is very great. But on the actual holidays themselves, travel falls way off.

Trans-Canada Air Lines, for example, is scheduling 36 extra flights for Dec. 24, but will cancel 84 flight numbers Christmas Day. This represents about a 20% increase and 50% decrease, respectively, from normal operations.

Selection of operating personnel working on the two holidays is on the basis of seniority. Those who work get compensating time off later.

Some utilities don't make too many changes in operating procedure because of holidays. **Quebec Natural Gas**, for example, says that as many people as can be spared are given Christmas and New Year's days off. Those working will be entitled to overtime rates.

Montreal bus drivers had to decide two months ago whether they wanted to work Christmas or New Year's Day. It's all done on the basis of seniority.

Montreal Transportation Commission is scheduling only about 60% of normal Friday service this Christmas Day.

For police and fire departments across the country, the two holidays also pose problems. Working Christmas Day or other holidays usually doesn't bring any extra pay. In many departments an eight-hour day is split into two four-hour shifts to permit those normally on duty to have either dinner or supper with their families.

A Friday Christmas — like this year's — means added complications for holiday workers.

For one thing, transportation services must be prepared to handle still greater loads since the long weekend permits more people to travel.

For others, such as milkmen, it can mean loss of the Boxing Day holiday. Indications are most dairies will be delivering milk on Saturday to see families through the weekend.

Snow Tire Sales To Increase 10%

An increase of 10% in sales of winter snow tires in Canada during the 1959-60 season is forecast by W. H. Mason, president, **Seiberling Rubber Co. of Canada.**

In 1952 snow tires represented approximately 8% of total tire market in Canada. This figure has risen to 17.5% in 1959, an increase of more than 100%.

Total value of rubber industry factory shipments in 1959 will approximate $174 million, Mason states. This is an increase of almost $12 million over 1958.

Budget Reveals Quebec's Fiscal Policies Unchanged

MONTREAL (Staff) — Quebec's budget speech — like the Throne Speech which preceded it by only three weeks (**FP**, Nov. 28) — sounded like "more of the same."

The first budget delivered under the regime of Premier Paul Sauvé resembled any number read during the tenure of the late Premier Maurice Duplessis.

In this, it confirmed the feeling that forces of change at work within the venerable and powerful National Union government will not alter basic party principles, though they may greatly change the government's approach to some of its problems.

Neatly illustrating the National Union's apparently more good-natured and flexible attitude toward federal-provincial relations, one of the thorniest Ottawa-Quebec problems was partially solved almost as the Budget Speech was being delivered.

Prime Minister Diefenbaker announced that provinces would be enabled to pay their own per capita grants to universities by charging a 1% corporation tax to be matched by a corresponding federal abatement.

Obviously this was a move to meet violent Quebec objections that the per capita federal university grants were an invasion of provincial rights. Quebec has refused to allow its universities to accept the grants from Ottawa.

At midweek there were still problems to be worked out in connection with the grants. But Ottawa and Quebec City were closer to agreement than ever before.

Two things stood out in the Budget Speech:

- Quebec is continuing its unusual policy of financing capital expenditures out of current revenue.
- It continues also to bank on its own rapid economic expansion—rather than the tax boosts, for higher revenues.

For 1960-61, Finance Minister John Bourque predicted:

—Revenues of $617.8 million compared with an estimate of $593.7 million in 1959-60. Apparently there is to be no change in the level of taxation. The rise is expected to result from improved economic conditions — which boosted revenues by an estimated $47 million from 1958-59 to 1959-60.

—Most revenue sources are expected to yield modestly more in the next fiscal year.

—Expenditure on ordinary (or current) account is expected to be $500.7 million compared with $479.2 million in 1959-60.

—Capital expenditures are likely to be $116.6 million compared with $113.6 million.

—Surplus is expected to be $499,900 compared with $839,900.

Low-Cost "China" In Canada Soon

Canadian housewives will be able to use "good" dinnerware for everyday use, as a result of a new, low-cost china product recently announced by **Doulton & Co. (Canada) Ltd.**

Called English Translucent China, it is said by the manufacturer to possess typical characteristics of finest bone china — translucency, durability, resistance to chipping, delicacy of appearance and ability to take a wide range of color and decorative treatment.

But cost of the new china will be about $6.50 to $9.50 for a setting compared to $20 and up for high-quality bone china, according to the company.

To be available in Canada in a few weeks' time, the new china is designed to meet the needs of the fast growing market for tableware priced between earthenware and finest bone china, and to compete with imported felspathic china.

The line will be introduced in seven different open stock patterns, with new designs to follow.

ALUMINUM HOLLOWARE

Canada's **Aluminium Ltd.** is participating in a new African firm, which has been formed in Nigeria to make and sell aluminum holloware. Production is expected in 1960. Controlling interest of **Tower Aluminum (Nigeria) Ltd.** will be in the hands of U. K.'s **Midland Metal Spinning Co.** Nigerian capital also is participating.

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ANNOUNCEMENT

HAROLD E. MARTIN

Stan Allen, Service Publications Group Manager, Maclean-Hunter Publishing Co. Ltd., announces the appointment of Harold E. Martin as Manager of Civic Administration.

Mr. Martin is a past president of the Scarborough Kinsmen Club, and a member of the Dotted Line Club and the Association of Industrial Advertisers, Hamilton chapter.

Planners Look at '60

(CONTINUED FROM P. 11)

invaluable survey of oil industry operations in Canada. The emphasis in the recommendations upon the necessity to make every effort to enlarge the market for Canadian crude oil in the U. S. is to be commended and indicates the best way to ensure a steady expansion of the industry over the longer term.

However, in suggesting a target figure of 700,000 b/d by the end of 1960 for Canadian crude production, the Commission has placed an extremely heavy burden on a small section of the industry. While a substantial increase in production in 1960 can be anticipated, it is unlikely that the target set can be reached by the date mentioned.

Urgent action by the National Energy Board to permit additional volumes of natural gas to move east and south from Canadian producing areas could go a long way toward easing the situation.

With regard to marketing and refining it can be expected that in 1960 the total consumption of products will show an increase of about 6%, reflecting the anticipated firm upward trend in the general economy. BP looks forward to another satisfactory year in which our plans will continue to be developed and with a significant milestone being reached on the commissioning of our Montreal Refinery in April 1960.

• • •

James S. Duncan

Chairman, Ontario Hydro

The rapid growth in the Canadian economy during 1959 was sufficient not only to recover ground lost during the recent recession, but to bring it to the threshold of the 1960s at record levels.

The majority of the economic factors appear favorable and it looks as if 1960 will mark another 12 months of expansion.

The prospects are for a continuation of high interest rates. This will undoubtedly have some bearing on the costs of many industries, including our own, and will probably have an unfavorable effect on the level of new construction, with special emphasis on housing.

Because of the long lead time in the construction of our facilities, Ontario Hydro's capital expenditures are not necessarily closely related to current business conditions. These expenditures, which in 1959 reached approximately $165 million, will continue on a high level throughout 1960.

Since the consumption of electricity is closely related to economic growth and prosperity, both of which seem to be assured for 1960, we assume that our long term forecast of 6½% annual growth will be realized. It may well be exceeded.

• • •

Thomas W. Eadie

President, Bell Telephone Co. of Canada

The expansion of business activity during 1959 is expected to continue next year although some moderation in the rate of growth is foreseen. Most of the increase in national output will be in real terms as prices are not expected to rise any faster in 1960 than in 1959.

Support for expansion is expected to come from a higher level of consumer expenditure, some increases in capital outlays by business and industry and possibly further rebuilding of inventories.

Demand for telephone service remains strong. Total telephones are expected to exceed three and one-half million by the end of next year, almost double the number in service 10 years before.

To meet continuing demands and provide for necessary replacement and modernization of plant, large capital outlays are planned for 1960 and, indeed, for the next five years. The recent decision to increase the dividend on the company's common stock will strengthen our position in competing for the new capital required to finance our construction program.

• • •

W. H. Evans

President, Canadian Manufacturers' Association

Higher business outlays on new plant and equipment, rising consumer spending and an improved employment picture indicate a good year for the over-all Canadian economy in 1960. Three specific factors, however, must be taken into consideration when viewing the 12 months ahead and they may well contain the expansion.

These are the American steel situation, which, whether the strike is resumed or not, will have a dampening effect on certain segments of Canadian industry for several months to come; credit stringency, caused by increasing demands for money by both business and government; and Canada's trade deficit, which, although expected to be less serious next year, will remain high.

Biggest problem for manufacturing industry is the intensifying competition from cheap imports. Into the bargain, improvement in exports is challenged by our high cost structure and by the premium on the Canadian dollar.

Manufacturers are hopeful that the 1960 federal budget will assist them to become more competitive, but, in any circumstances, are banking on an expanding domestic market for larger sales next year.

• • •

S. M. Finlayson

President, Canadian Marconi Co.

This year was one of progress for the electronics industry in Canada despite the fact that, in general, the volume was comparable with 1958 and competition extremely keen.

The outlook for 1960 seems to indicate a continuation of the competitive conditions with the probability that a greater proportion of the domestic market for electronic equipment will be filled by imports from Europe and Japan.

The prices of these imports reflect in a marked degree labor and salary cost advantages coupled with high productivity enjoyed by such countries in comparison to North American rates.

It will require the greatest possible effort by both employer and employee in Canadian industry to find ways and means of reducing costs and thus keep Canadian industry alive in spite of such competition.

• • •

J. A. Fuller

President, Shawinigan Water and Power Co.

Canada stands today at the door of a new decade. Some see the 10 years ahead as the "Golden 60's" for Canada; others insist the picture will not be as rosy.

The 60's indeed can be a decade of opportunity for Canadians. Whether they will depends to a large extent on us.

We are entering the new year with international and economic conditions considerably healthier than they were a year ago. World tension has eased somewhat in the past few months and the outlook is better than it has been for some time. At home our earnings, savings, purchases, exports and imports all set records. We are now a nation of more than 17.5 million people. Our gross national product at the end of 1959 will likely be slightly over $34.5 billion dollars.

A year ago I stressed the danger of pricing ourselves out of the world market. Today, with foreign trade becoming even more competitive and with the definite possibility of greater Russian competition in the international marketplace, the necessity for us to keep wages and prices in line with productivity is even more imperative.

• • •

Drummond Giles

President and General Manager, Courtaulds (Canada) Ltd.

Probably the most significant factors in the growth of the Canadian economy this year have been the 6% increase in consumer spending and the 10% rise in business outlays for new plant and equipment.

The rise of the latter reverses a two-year decline which began in 1957 and probably signifies the start of a new cycle of business capital expansion. This activity, together with continued high consumer spending, should in 1960 more than offset the areas of weakness, such as in residential construction, which may be caused by credit restriction. On the industrial side, much will depend on the availability of steel to the automotive industry.

The textile industry itself, however, may not be so fortunate. In consumer products, a continuation of the present dangerous level of textile imports, especially of finished goods from Japan, will clearly have a depressing, and perhaps permanent, effect on activity and employment in the Canadian textile industry.

While it is unlikely that continuing credit restrictions would significantly affect Courtauld's plans, the scarcity and price of investment funds in Canada should give rise to a continued flow of capital from the U. S.

This will result in a strong Canadian dollar and by lowering the price of imported products even further, will compound the import problem and depress prices obtainable for Canadian textile products.

• • •

H. S. Gooderham

President, Canada Permanent Trust Co.

Canadians have again experienced a very good business year, and it is my hope that Canada's economic progress will continue, and once again new records may be established. I do not look for a real boom, indeed the rate of growth may not be as great as that of 1959, but will be more broadly based.

The average consumer still appears to be in a spending mood, and with further business expansion will mean increased employment. These two factors should add significantly to retail sales.

In two sectors that were outpaced by our economy last year, namely, capital invest-

(Continued on page 15)

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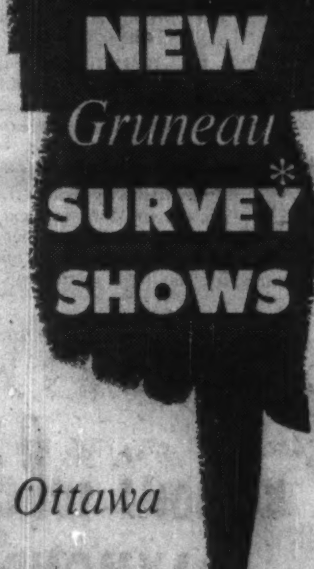

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40P

Planners Look at '60

(CONTINUED FROM P. 14)

ment and export trade, we should expect some improvement in the year ahead.

In the capital investment field are signs that more companies are planning to increase their spending. This should more than make up for some of the decline in housing construction. And with buoyancy of conditions in Europe and continued growth in the economy of the United States, increases should be looked for in some of our traditional export lines, such as newsprint, etc.

It is my firm belief that Canadian business in 1960 will advance again, and that most sectors of our economy will share in the advance.

* * *

Donald Gordon

Chairman and President, Canadian National Railways

When the final figures on Canada's economy are in for the year 1959, Canadians will probably find that most economic indicators reached new records. During 1959 Canadian industrial production, labor income, retail trade and corporation profits all registered new highs in an atmosphere of relative price stability.

Further sound growth may be expected in the coming year. Canada's export trade has been strengthening in recent months and higher volume sales in a wide variety of forest, mineral and manufactured products may be expected in 1960.

Business expenditures for plant and equipment will probably rise in 1960 as more capacity is needed in some lines of business activity to service expanding external and domestic markets.

The domestic market situation looks very strong as we go into the new year. Consumers are in a very good buying position with high incomes and good reserves of liquid assets and they may be expected to increase their spending on durable goods, clothing products, foods and services.

Continued growth in the export sector, in capital investment and in consumer expenditures should result in record levels of employment and of gross national product for Canada in 1960. Recent developments in the financial field also suggest that most of this growth will be real with advances in price levels being held to a minimum.

Unfortunately, this buoyancy in the general economic situation is not being reflected in Canada's railway industry in which, for a number of reasons, great difficulty is being experienced in arriving at a satisfactory net income position. A full-scale inquiry into the problems of railway transportation in Canada is currently in progress before a Royal Commission on Transportation.

* * *

G. B. Gordon

President, Dominion Textile Co.

It is difficult to separate the outlook for 1960 from the current labor dispute which has resulted in a drastic reduction in the production and shipment of dyed and printed cotton goods by a leading Canadian manufacturer during the last three months of 1959.

It is only too likely that this crippled condition, even when restored to normal so far as manufacturing ability is concerned, will have its aftermath during 1960 in the form of disturbed customer relationships.

Goods which were due for production and shipment in the late autumn and early winter months will have been replaced by supplies drawn from sources outside of Canada and new trade connections will have been established by Canadian firms who normally look to the domestic industry for a substantial portion of their requirements.

It will take an indeterminable period in 1960 to restore the supply and demand situation between an important section of the Canadian textile industry and its customers.

* * *

A. E. Grauer

President, British Columbia Electric Co.

I expect a modest improvement in most sectors of the Canadian economy in 1960. Some industries will undoubtedly prosper more than others and certain areas will experience unemployment and other local difficulties. But overall 1960 should be a good year—for most of us it will be better than 1959.

Capital investment may increase by several percent. Housing will probably be down but business outlays on plant and equipment should be sufficient to support a higher level of construction than in 1959. Employment should increase somewhat and industrial production may be higher than ever before. Wage and other cost increases will be obscured by further gains in productivity and by keen competition in both our domestic and export markets.

The average consumer will have a larger income to spend and, with retail prices remaining relatively stable, he should be able to purchase more goods and services during the next 12 months.

The year 1960 will provide us with a further period for rationalizing our productive capacity. We shall see a flexible economy adjusting itself, under conditions of near to full employment, to the continually changing technological and other circumstances in which it finds itself.

Boom conditions like those experienced in 1956 are unlikely to be repeated again next year. With a larger labor force and a much greater investment in productive capacity, the economy will be able to meet most of the demands likely to be encountered in 1960.

* * *

G. E. Grundy

President, Studebaker-Packard of Canada, Ltd.

Providing there are no further interruptions in the flow of steel, the automobile manufacturing industry in Canada can look forward to a good year in 1960. There is every indication that the Canadian economy will continue at a high level, sparked initially by the rebuilding of depleted inventories and sustained by a large capital expansion program. Adequate funds to finance this activity should be available, attracted from outside sources and from our own Canadian investors by the high interest rates which will likely continue through the year.

Subsidized competition from foreign sources, which has reached serious proportions (over 30% of all new cars sold in 1959 up to the end of October were imported), should taper off somewhat as the "Buy Canadian" movement gathers strength and as the compact cars take their place in the market. But these imports will make it difficult for some time to come, for the Canadian automobile manufacturing industry as a whole to attain previous heights in production and employment.

Studebaker-Packard has doubled its production this year and we expect to see a further substantial increase in 1960. Our "Lark" size car has not suffered in comparison with the compact cars introduced by our competitors. Rather our dealers report more interest and greater acceptance.

* * *

W. N. Hall

President, Dominion Tar & Chemical Co.

We see 1960 generally speaking as a good year, however, we do not expect it to be a boom year. Our chemical operations are expected to show some increase in volume, though no significant price changes are forecast.

We expect to see an increase in volume in the paper industry.

Housing starts in 1960 are expected to be down, however, commercial and industrial building will more than offset the effect of this decline with an over-all increase in construction forecast.

* * *

Hugh P. Ham

Vice-President and General Manager, Western Assurance Co.

Insurance companies writing a well distributed portfolio of property, automobile, casualty and marine insurance, will generally produce a small margin of underwriting profit in 1959. In the light of an overall underwriting loss of $80 million in 1957 and almost $8 million in 1958, any profits — however modest — will likely be viewed with some satisfaction.

Property insurance for many companies will develop underwriting losses. To feel the full benefit of rate increases and modification of cover requires more time, due to the prevalence of risks written for a three-year term. Underwriting losses in property insurance should be more than offset by underwriting gains for automobile, casualty and marine insurance.

If inflation can be contained and if the industry continues to exercise the degree of self-discipline evident in the past year, the prospects for 1960 appear to be reasonably satisfactory.

There are no grounds for complacency on the part of the Canadian people in the published insurance figures. Final results for 1959 are not yet known; however insurance losses (other than life insurance) in 1958 reached the staggering total of $495 million. In spite of individual insureds having recovered this colossal sum from insurance

(Continued on page 16)

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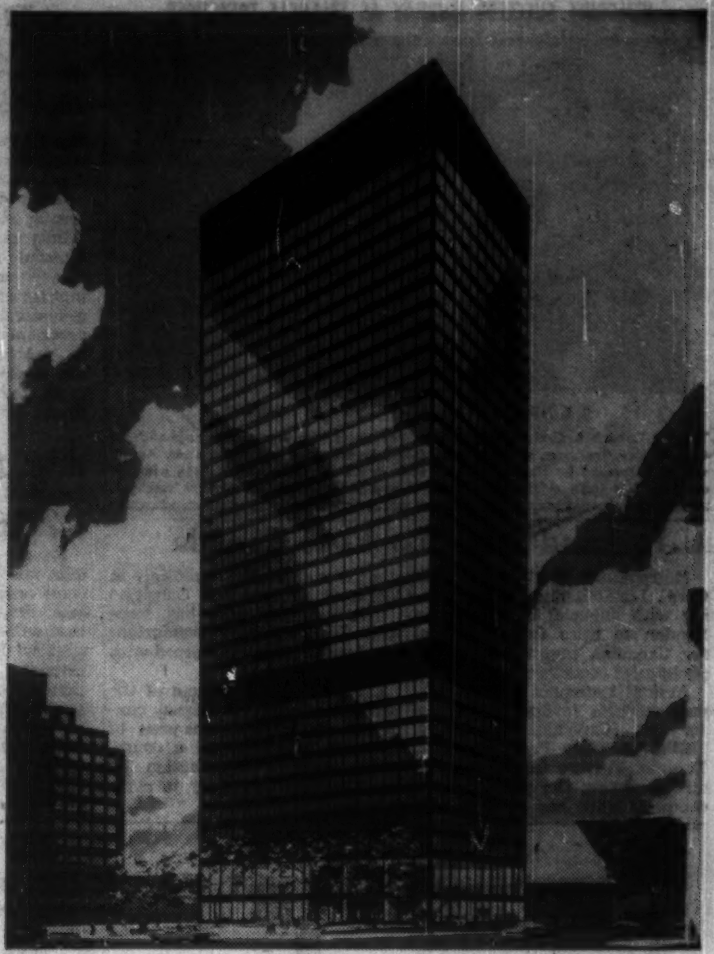

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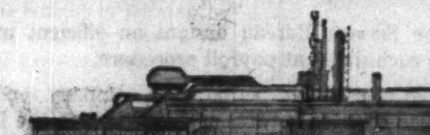

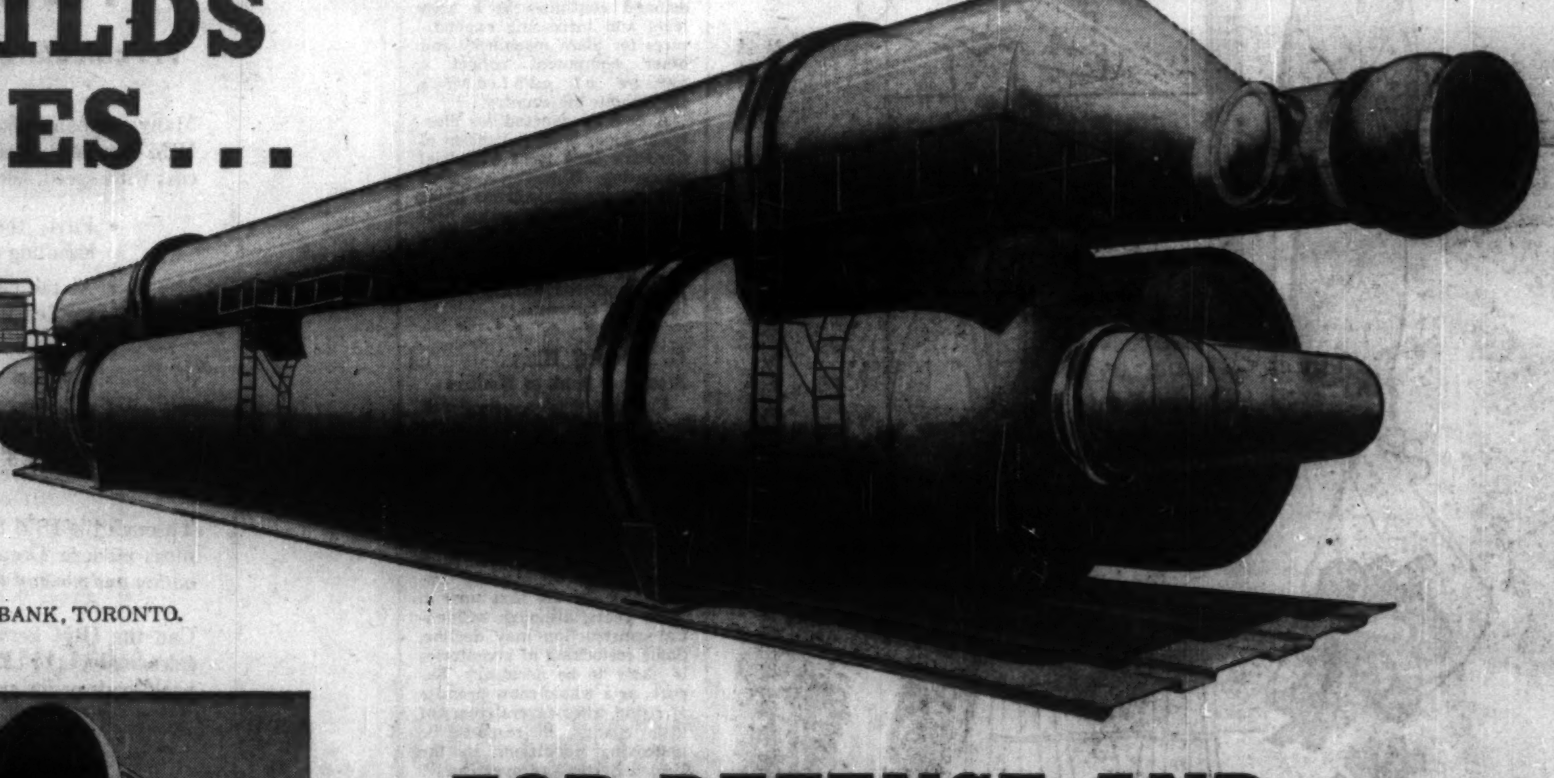

Measuring over 157 ft. long and built to withstand pressures of 290 p.s.i., these Horton fabricated air storage vessels are a vital part of the National Aeronautical Establishment wind tunnel at Uplands, Ottawa. Total capacity of the vessels is 49,000 cu. ft. and involved special design procedures by Horton engineers in fitting the 11 ft. 6 in. diameter vessels together. The "constant diffuser" section of the new Uplands wind tunnel was also fabricated by Horton.
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ANNOUNCEMENT

HEMBRUFF SUCCEEDS MURRAY AS TRIANGLE TREASURER

C. E. MURRAY

N. HEMBRUFF

Triangle Conduit & Cable (Canada) Ltd. announces with regret, the resignation of Ches Murray, Treasurer, who has been forced to retire due to ill health. Mr. Murray will be succeeded by Nolan Hembruff who, in the 20 years he has been with the company has been chief cost accountant and latterly assistant general manager.

U.K. Land Firm Looks to Canada

Metropolitan Estate & Property Corp., London, Eng., is negotiating with financial institutions in London to raise further capital for Canadian investment as opportunities occur here.

Annual statement of the company reports favorable progress for its Canadian subsidiary, **MEPC Canadian Properties Ltd.**, Toronto. Further capital was remitted during the year and the company now has several substantial commercial buildings in Montreal, Toronto and Calgary.

The company also has some sites available for development but doesn't intend to proceed with these immediately.

Claude Leigh, chairman of the parent company, expressed confidence in further expansion of Canada's economy and a consequent growing contribution by the Canadian subsidiary to over-all company profits.

Planners Look at '60

(CONTINUED FROM P. 15)

companies, it still represents a real loss to the Canadian economy, much of which could be avoided by the exercise of greater care.

Insurance companies are affected by changes in the money market. The rise in interest rates has substantially reduced the dollar value of investment portfolios. However, as proceeds from maturities are re-invested at the higher rates, the over-all investment return is materially improved.

* * *

H. H. Hannam

President and managing director, Canadian Federation of Agriculture.

From all appearances Canadian farmers can expect to receive a cash income from the sale of their farm products that will be about equal to, or slightly lower than the 1959 returns. When we consider that the costs of goods and services required by farmers rose by about 3% in 1959, and there will likely be a similar increase in 1960, this would certainly indicate that farmers generally face a drop in their net returns in the coming year.

The domestic market for farm products continues to be the dominant one for such commodities as poultry and dairy products, hogs and beef, although it is expected that exports will increase slightly in some of these categories.

One of the reasons for these expectations is the fact that the United Kingdom removed import restrictions on a wide number of items of Canadian goods, including some agricultural products, late in 1959. Hopes of continued high exports of wheat are being held, and this would help to offset to some extent the hardships suffered by western farmers in the early winter storms.

Present indications are that there will be a cut-back in hog marketings before the end of 1960, and it is expected that the average prices will be lower than 1959 for both hogs and cattle. The dairy farmer can expect little change in his returns in 1960, and while poultry and egg production will be fairly steady, the forecast is for a slight weakening in over-all returns in this field.

When all of these factors are taken into consideration, it is quite evident that there will be a further weakening of agriculture's position in the general economy in 1960, with the "cost-price squeeze" becoming more severe, and the economic pressures on the smaller farmers more and more pronounced.

* * *

R. D. Harkness

President, Northern Electric Co.

A year ago it was apparent that the Canadian economy was recovering from the recession of 1957 and early 1958. Business improved during the first few months of 1959 and this upward momentum has been sufficient to carry the Gross National Product into new high ground with an increase of approximately 7%.

The "tight money" policy pursued by the monetary authorities has, however, prevented the recovery from any possibility of reaching "boom" proportions with its consequent inevitable recession and troubles. The recovery, consequently, has been sound and steady with industrial production and employment reasonably stabilized.

The steel strike and the base metal strikes in the United States have created some concern regarding the industrial activity during the first part of 1960.

While there are indications that our growth trend may be advancing at a slower pace, we are, however, experiencing reasonably high level of business activity in almost all Canadian manufacturing industries. Canadian consumer demand continues at a high level and increasing expenditures for plant machinery and other equipment reflect a measure of confidence throughout the country.

A healthy demand for electrical goods is an indication of Canada's long term industrial expansion. However, continuing imports of electrical goods represents a considerable proportion of the demand, with a resulting serious effect on operations and employment in the Canadian electrical manufacturing industry.

* * *

G. Arnold Hart

President, Bank of Montreal

Canadian business may well look forward to the coming year with optimism, for it is ending on rising trends that should persist in the months ahead.

Retail sales show every prospect of continuing to be buoyant. Capital expenditures seem likely to increase importantly for the first time in three years, although residential construction may decline. Some restocking of inventories is likely to be necessary. Exports as a whole show promise of rising, after several years of little change, in response to improving conditions in the United States and overseas.

All these demands should lead to higher levels of production, employment and income in Canada. It is environment, however, which underscores the need to preserve the near-stability of Canadian commodity prices that has marked the past year and thus to preserve Canada's competitive position in world markets.

* * *

J. Eric Harrington

President, Canadian Construction Association and Anglin-Norcross Corp.

The outlook for the construction industry in 1960 is for another high-volume year of about the order of 1958 and 1959 — a program valued at between [illegible] billion and $7.5 billion. The largest variable factor will be the housebuilding section of the industry since its volume is very directly related to federal government policy.

If actions are not taken to attract more mortgage funds from the private lending institutions and to allocate further federal monies to Central

(Continued on page 17)

BALLET

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From top to bottom:

Bracelet, diamonds and 18kt. yellow gold, 900.

Bracelet, emeralds and diamonds, 2,500.

Ring, diamond solitaire; price on request.

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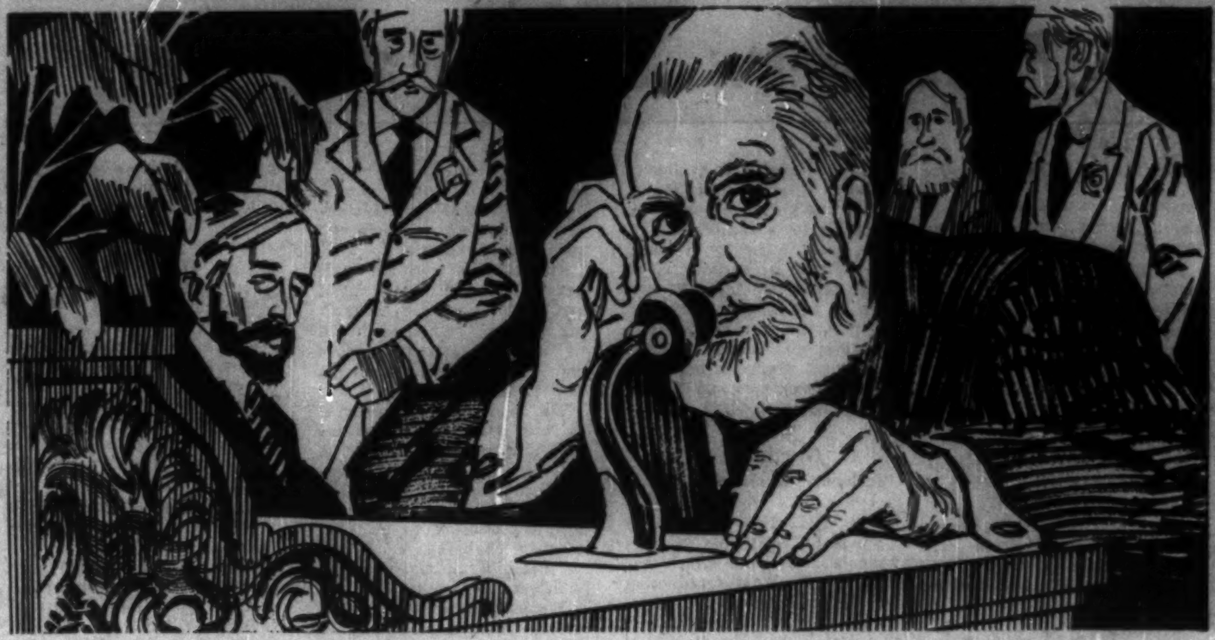
Illustrated by Wes Chapman

In 1876, two years after he first conceived the idea, a Canadian inventor exhibited a strange apparatus for transmitting sound by electricity. Alexander Graham Bell had given the telephone to the world.

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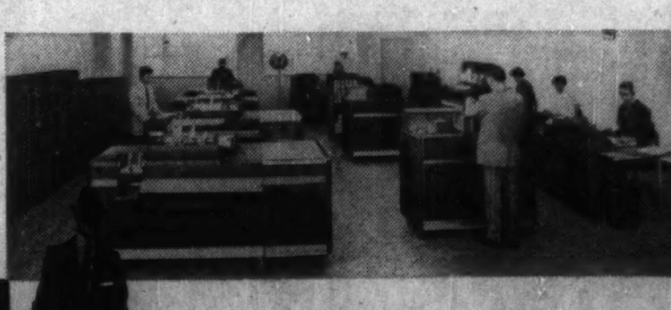

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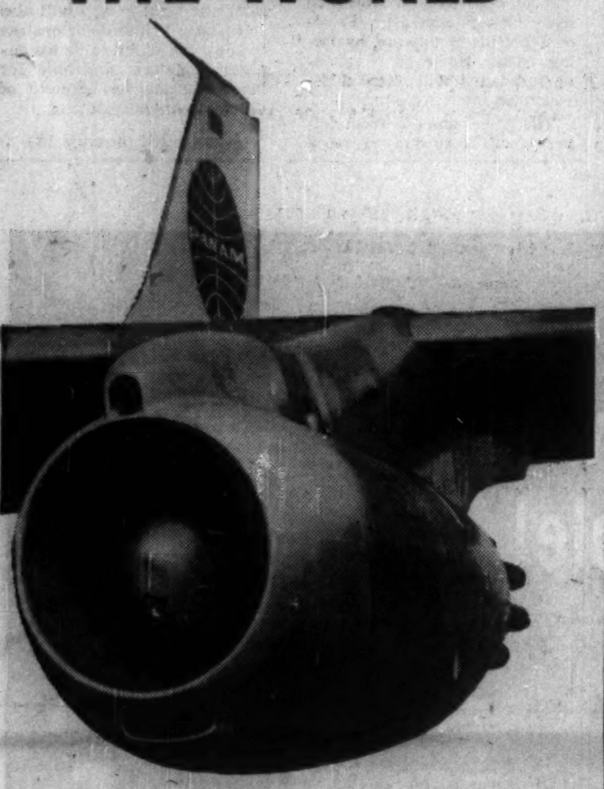

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Planners Look at '60

(CONTINUED FROM P. 16)

Mortgage & Housing Corporation, the number of housing starts will continue to drop off appreciably as it did in the latter half of 1959 from the previous record level of activity of the year before. Rental housing will likely continue to increase its proportionate importance in the total although new home ownership units will remain in the majority.

Industrial construction should continue to be buoyant and the need for institutional buildings shows no slackening. Highways, roads and municipal services should have a larger total than in 1959 but here again difficulties in floating loans may cause some provinces and municipalities to trim their programs somewhat.

This is also true with regard to privately-financed construction of course but credit appears to be readily available for projects which are demonstrably sound in concept.

On-site construction employment should continue to average over 600,000 and a further increase in the number of construction workers employed during the winter is anticipated as the educational program on the feasibility and economics of wintertime construction gains ground.

Many current labor agreements in the construction trades extend into 1960 and 1961 and provide for "built-in" wage increases during their later stages.

Prices for construction materials have been relatively stable and it is expected that this trend will continue since the construction industry is operating below capacity and competition on both the contracting and manufacturing levels in most phases of our industry is extremely fierce and all too often uneconomic.

• • •

G. Ross Herington

President and General Manager H. Corby Distillery Ltd.

Other than for those distillers whose prime interest is the U. S. market, 1959 has not been encouraging and 1960 must be previewed with some misgivings.

An increase in federal excise duties from $12 to $13 per proof gallon on beverage alcohol produced and sold in Canada went into effect on April 10, 1959. On the same date, the federal sales tax was increased from 10% to 11%. In the case of our industry the sales tax is applied to the duty-paid values so that it is in part a tax on a tax. As a result, with the addition of provincial mark-ups, although with no increase in distillers' prices, our products which were already high priced at retail were again increased in price.

Over-all consumption may be expected to go higher reflecting increases in disposable income, but trading down by consumers to lower-priced products will reduce sales values and profits of the Canadian distillery business. This will also have an effect on provincial and federal revenues. In short, Canadian distillery products are now overpriced in Canada.

Nonetheless I believe the outstanding quality of Canadian distillery products and the close attention given the market by Canadian producers will stand the industry in good stead in 1960 and in the years to come, so we can hope to share at least in some part in the generally rosy prospects seen for Canadian producers in other fields.

• • •

C. Bruce Hill

President, ETF Tools Ltd.

Almost every economic indicator points to a reasonable advance in employment and production in 1960, particularly the encouraging reports from the United States.

Tight money will exercise some restraint but wise distribution of credit should ensure ample funds for sound expansion and the full use of present capacity. Prices must rise in the latter part of the year at least, as costs, principally labor, continue to increase. Because industry as a whole has absorbed a good deal of increased labor cost in the last two years with new equipment and increased efficiency the pressure will be heavy in 1960 to cover the increase in costs with new prices.

Foreign competition is still very serious for many industries and little indication of any relief in sight. The hope of a realistic trade dollar which would ease the situation is unlikely in 1960 as capital will probably continue to flow in, offsetting our trade deficit.

With a large segment of our economy dependent on world trade, the formation of the customs union and the free trade area in Europe, as well as Russia's threat to compete in world markets are developments we cannot afford to ignore. All three will begin to take shape in 1960.

• • •

George L. Holmes

President, Manufacturers Life Insurance Co.

Two factors in the current economic climate have particular significance in the 1960 outlook for life insurance.

Both of them bear directly on the value of money and therefore on the continued public confidence in forms of saving such as life insurance which provide a medium of accumulation used by the majority of our citizens.

First, after years of shortages, manufacturers can rely on sufficient quantities of raw materials to satisfy their requirements. This is a stabilizing force in the pricing of goods for the ultimate consumer. Second, there is new vigor, which lends new hope for success, in the efforts of governments and central banks to use monetary controls in the struggle for a stable currency.

Of course, the over-all picture is to a substantial degree dependent on an early and satisfactory settlement of major labor-management disputes such as the U. S. steel strike. Given this, the economic environment for life insurance sales could be healthier than at any time since the war.

• • •

J. D. Houlding

Vice-President and General Manager, RCA Victor Co.

Sales of television receivers levelled off in 1959 and a moderate upward trend is anticipated in 1960 as sales of replacement and second sets begin to make themselves felt. Prices are not expected to rise materially in 1960 but are expected to stabilize early in the new year, reflecting a much improved inventory position in the industry.

While Canadians are buying radio receivers in increasing volume, most of the increase has been accounted for by an alarming increase in importation of foreign-made sets which in 1959 amount to about 40% of such sales.

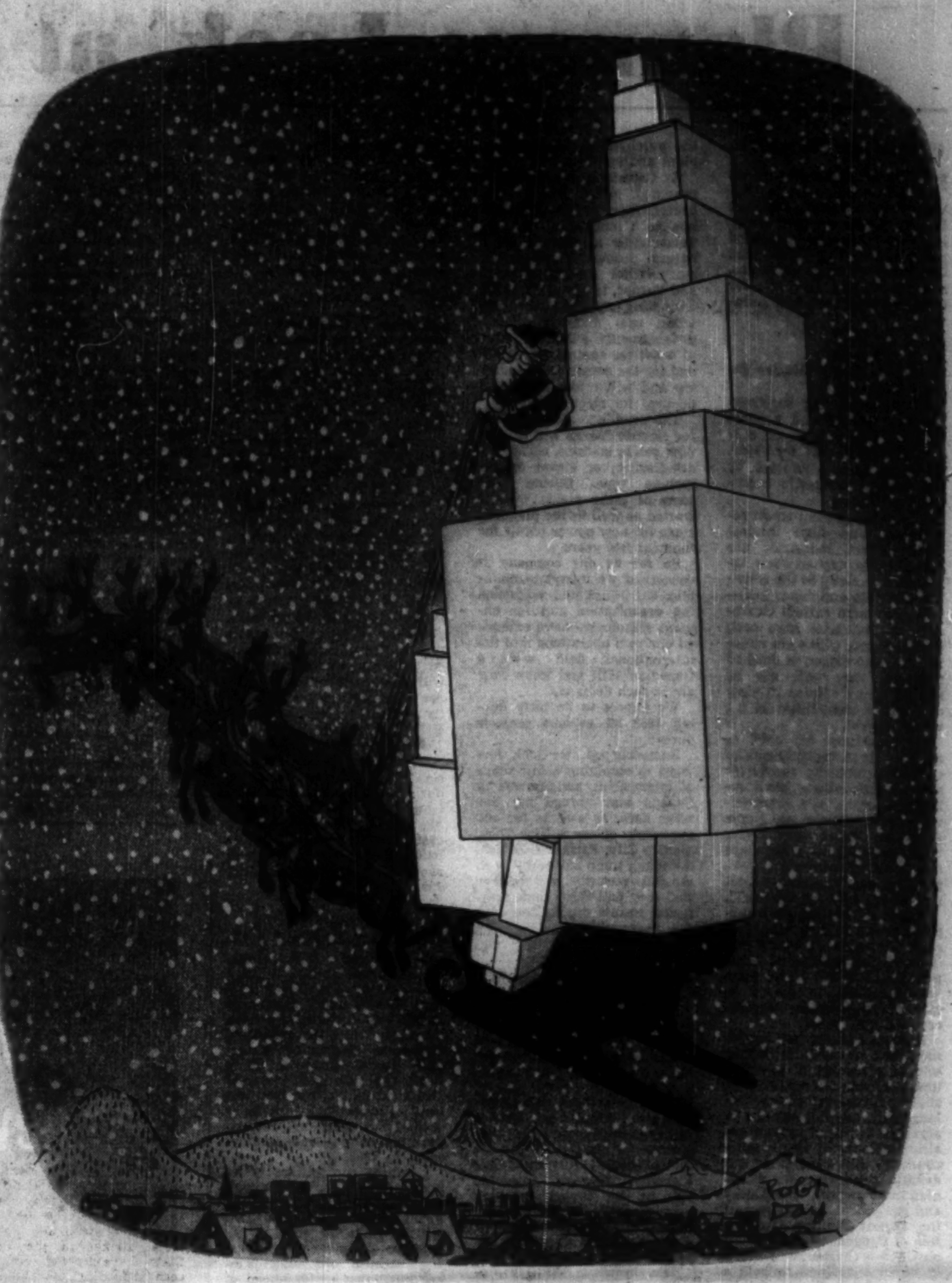
A similar situation exists in sales of replacement tubes, and to a lesser extent in original equipment tubes. If this trend continues into 1960 and subsequent years it will seriously threaten Canadian tube production.

Sales of transmitters and associated equipment are expected to rise substantially in 1960 as a result of the granting of "second station" television broadcasting licenses to private broadcasters in major centres.

Production of communication equipment will also increase in 1960 as a result of recent contracts awarded to Canadian producers and which will open up possibilities for major export business in the communications field.

Defence equipment sales were down sharply in 1959 but it is hoped that the change in

(Continued on page 18)



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"The United Kingdom and most countries of Europe have faced up to, and dealt with, their monetary problems, and have taken the drastic, unpopular, but necessary steps to achieve stability of costs and prices. Their several moves towards convertibility of their currencies and reduction or removal of import restrictions have placed the onus to compete in their markets squarely upon the seller. These accomplishments of our overseas friends present an example and a challenge, not only to Canada, but if I may say so, to the United States as well.

"I sincerely believe that if we on this continent do not similarly resist the temptation to take the easy inflationary path, there is a real danger of the North American economy becoming a 'high-cost plateau' and living in expensive, but not splendid, isolation from the expanding flows of world trade.

". . . another bout of inflation is something that this country, as a trading nation, just cannot afford."

G. ARNOLD HART,
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Planners Look at '60

(CONTINUED FROM P. 17)

government emphasis from "production sharing" to "development sharing" with the United States will eventually lead to increased Canadian participation in U. S. and Canadian defence programs, and to brighter prospects for Canadian engineers and scientists.

• • •

A. T. Hurter

President, Stadler Hurter International Ltd.

In the consulting engineering field we depend a great deal on the volume of construction planned for 1960, which in turn is affected by the general economic conditions in Canada.

Due to the present credit restrictions and high interest rates certain industries are hesitating to expand their facilities, especially in the chemical and pulp and paper industries. Although certain expansions of industries have been contemplated, which are closely related to export of finished products, they will not be started in my opinion in view of the keen competition in the world market.

As Canadians we have to realize that in many European countries, fantastic recoveries and modernizations have rebuilt industries to a great extent based mostly on North American know-how. With these new facilities they are now actively engaged in expanding their markets, at cut rate prices, all over the world.

It would thus not be a surprise to me if in a relatively short time Canada would find itself in the position of being priced out of the world market, especially in regard to manufactured goods, machinery and equipment.

Export of machinery, equipment and services can still be sold to a number of so-called underdeveloped countries, at slightly higher prices provided long-range credit terms can be arranged which at present are also available in many other countries. However, there is a definite preference for Canadian know-how, machinery and equipment. In this respect the Export Finance Corporation of Canada, which recently obtained a charter, will shortly be in a position to help a number of industries to follow the trend in many European countries of granting loans for the purchase of goods, equipment and services.

As Canada is so abundantly provided with natural resources there will, in my opinion, be a number of new developments to exploit these natural resources and create markets for export to U. S. and Europe, to complement the dwindling supplies of their existing raw materials. These developments will bring lots of work for engineering talent and for the construction industry and will create additional demand for electric power.

The ever-increasing demand for electric energy will call for new power stations, either hydro-electric, or steam or gas turbine type. During 1960 some of these plants will be started as well as the planning stage for new power plants for the next few years.

So far as our company is concerned we intend to maintain our integrated engineering organization and for obvious reasons we have extended our own operations into the international field where Canadian skill and know-how are in such demand.

We expect to be busy during 1960 on various projects abroad.

Summing up, we look forward to obtaining a fair share of engineering assignments in Canada and abroad for our office here, as well as for our subsidiary offices in New York, Mexico City, Paris and Zurich. Although these have only been created recently we believe that they will bring some gratifying results during the next few years.

• • •

Frank L. Jeckell

General Manager, Dominion Brewers Association

It would appear that the general level of business activity for 1960 in Canada will continue to be approximately the same as 1959, but I expect a falling off the latter part of 1960. Employment will follow this same trend with little if any change in price levels. Regardless of whether or not the lack of credit is restraining our economy, Russia's economic war on the English speaking peoples will be increasingly felt by Canada, particularly so since we have a similar resource pattern.

The brewing industry improved its position somewhat during 1959 and it is expected that this trend will continue despite the continuing burden of special taxes. In thinking of the economics of this particular industry, it must be remembered that high standards of living do not necessarily work in its favor and that a somewhat lower level may assist it in marketing its products.

• • •

Charles S. Jensen

President, Canadian Acceptance Corp.

The outlook for 1960 is promising for the economy as a whole and for the sales finance industry. The upturn in nonresidential capital formation and Canada's exports should ensure a continued expansion of our economy.

If, as expected, full employment is restored, personal and disposable income continues to rise and the prices of automobiles and other consumer durables remain relatively constant, we can look forward to increased sales of the principal goods we finance. As a result the volume of paper purchased by sales finance companies will probably increase in 1960. An uncertainty is the possibility of a resumption of the steel strike in the U. S.

The high cost of our raw material, which is money of course, is likely to continue during the months ahead. However, increased volume has a salutary effect on other costs, consequently we anticipate profits next year will show an improvement over 1959.

• • •

M. F. Jones

President, T. G. Bright & Co.

All the signs indicate that the home construction industry will operate at a lower level than in 1959 and a down-turn in this industry will, of course, adversely affect the associated trades and the demand for durable goods. However, it is likely that new industrial construction will offset this loss and, as a result, I look for a modest up-turn in over-all business volume and employment in 1960.

I expect competition to be keener and that, as a result, the general price level will be about the same as in 1959. This will be all to the good.

In the Canadian wine industry, because our inventories are put down so far ahead of sales, we already know that costs of goods sold will be higher in 1960. However, the higher costs are unlikely to affect prices to the consumer. Quality of the 1959 vintage was the highest for many years and this is a good augury for the future.

At Bright's Wines, we have a sizeable expansion plan on the board and, while continuation of credit restrictions may delay completion of the entire program, we intend to proceed with the first stage of new wine cellar construction early in the new year.

Taking it all in all, I think Canadians will look back to 1960 as a "pretty good year."

• • •

D. H. Jupp

President, Pilkington Brothers (Canada) Ltd.

Forecasting for 1960 is more than usually difficult because there are many indications that the Canadian dollar may sink to parity with the U. S. dollar or even go to a discount during the coming year. The repercussions are difficult to estimate although obviously many of them will be good.

For the glass industry the two most important factors at present are the slump in housing starts and the sales successes of the automobile industry. Construction may be down in 1960 and the high level of automobile production may peter out if general conditions become difficult.

The new year looms as a period of readjustment which may see the poorly financed company in difficulties and creditors unable to collect accounts. This may have the effect of lessening the intensity of competition and perhaps we shall see a return to a period when companies will not put in bids without providing for contingencies and a reasonable profit.

The flat glass industry is certainly one which faces readjustment because of the invention of an entirely new process announced by Pilkington in England which will produce a new flat glass to be called float. Float glass combines the good qualities of both plate and sheet glass with considerable economies in production. The full impact will not be felt for some years but the first production unit has supplied large quantities of glass in the United Kingdom. Length of development time is problematical but when the process becomes generally available improvement in quality and reduction in cost can be expected.

Domestic manufacture of flat glass probably reached a record volume for one year in 1959 but as a result of the shortage of mortgage funds and the reduction in housing starts it must be expected that output will decline in 1960.

Glass fabrication, consisting mainly of the production of double glazed units and mirrors has also been at a high level. Mirror production is threatened by high costs and rising imports, whereas double glazed units are finding ever widening acceptance. Quality double glazed units backed by a reputable manufacturer's guarantee have helped to establish this type of product and if buyers continue to demand quality the market will continue to expand.

Sliding walls of glass are becoming increasingly popular in residential and commercial construction and it is expected that this will increase the volume of glass used in the construction industry in 1960. There is reasonable hope that other uses will maintain the level of the past year.

Von R. Kaufman

President and General Manager, Hayes Steel Products Ltd.

Our forecast at Hayes Steel for 1960 indicates the general level of Canadian business activity will continue to show improvement through the first half of 1960 with a gradual leveling out during the second half of the year. The U. S. steel strike has interrupted the trend of improvement in certain manufacturing industries.

Employment will remain relatively stable numerically, but employee earnings will increase due to escalators in many labor contracts. Prices will be forced upward by rising costs. However, consumer resistance will exert a restraining influence.

The price squeeze from imports will continue to be a major problem for many Canadian manufacturers.

Canadian automotive parts manufacturers face continued heavy pressure of competition from imports. Credit restrictions and tight money will also contribute to the deterioration of the type of business atmosphere which is desirable for the expansion and growth of Canadian manufacturing.

(Continued on page 19)

ANNOUNCEMENT

J. M. BUCHANAN P. P. DAIGLE J. HERBERT SMITH

The Canadian Bank of Commerce announces the election of Mr. J. M. Buchanan of Vancouver, Mr. P. P. Daigle of Montreal and Mr. J. Herbert Smith, D.Sc., of Toronto, as Directors of the Bank. Mr. Buchanan is Chairman of the Board of British Columbia Packers Limited, a Director of MacMillan & Bloedel Limited and other companies. Mr. Daigle is Vice-President of Daigle & Paul Limited, a Director of R.C.A. Victor Company Limited and Confederation Life Association, as well as other companies. Mr. Smith is President of Canadian General Electric Company Limited.

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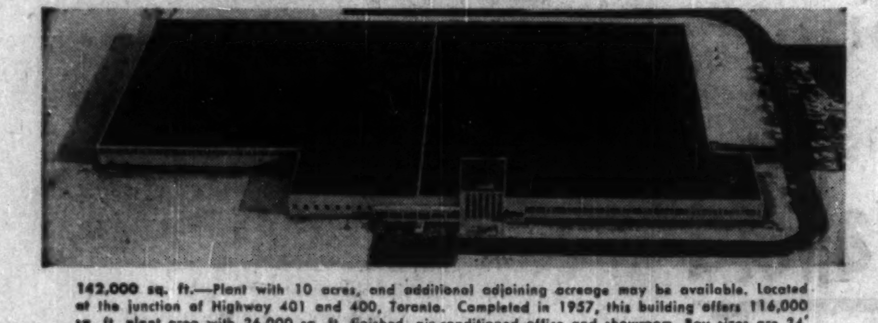

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Planners Look at '60

(CONTINUED FROM P. 18)

Donald H. Koyl

President, Canadian Association of Real Estate Boards.

While inflation stilll threatens, many of the ominous signs of a year ago have faded. A large and growing segment of the public has realized that a stable dollar cannot go hand in hand with shorter hours, higher wages, longer strikes, bigger handouts from government, and in addition have tax cuts, deficit spending and expanding money supplies. For this reason 1960 could be what has been termed a normal year.

Consumers are the key to the nation's business as they are the individuals making the individual decisions to spend, save or invest money, and with an increase taking place in disposable income in this country, the investment climate should improve over the coming year. With the prospect of a balanced budget in 1960, the present expansionary forces should continue.

Certainly the business of providing homes for Canadians shows every prospect of going on to new peaks during the 1960's. This was the best year ever for most members of the Canadian Association of Real Estate Boards, and while there are some special problems such as lack of money for new homes and high interest rates in other fields, the general feeling of optimism across the country will, we believe, carry us into an even better year than 1959.

The current restraint on new house credit makes planning difficult for the new year but will not affect the housing industry seriously if the money supply is restored before the end of February.

Most of those in our business are more worried about the high interest rates perhaps affecting the desire of the Canadian people to improve their standards of housing especially among the 40 to 55 age bracket. Here is a person that does not have to have shelter and will perhaps wish to wait out the high interest rate period. Interest rates will probably drop a little in April and May although it is my belief that we are in for a protracted period of moderately high interest rates.

It is essential that short term problems not be allowed to panic us into makeshift cures. It has become obvious that cyclical recessions need not be serious as our long term growth potential in Canada is still only just started. It now appears that 1960 will show a greater volume than ever in the real estate business across the country.

• • •

A. N. Lilley

President, Texaco Canada Ltd.

Demand for petroleum products in 1960 will probably show an increase in excess of 5% and earnings should show continuing improvement.

The industrial picture in general looks bright for 1960, and this together with the anticipated improved volume and more stress on operating efficiency by the industry are the principal factors favoring optimism in respect to next year's earnings.

While product demand in 1959 has increased satisfactorily, the year has been plagued with widespread price wars and by weakened price structures in general. Consumption of fuel oil showed a very substantial increase due to the colder-than-average winter and stepped-up industrial activity. Demand for gasolines, on the other hand, registered a smaller increase than was anticipated.

• • •

Fraser W. Lockhart

General Manager, Pfizer Canada

The current year has progressed almost as forecast for our industry. There is no doubt credit restraints have affected collections and forced inventories to new low levels. This situation is unlikely to change until interest rates are lower and ready money is available.

Employment in the pharmaceutical industry reached a new high in 1959 and will continue through 1960 but at a slower rate of acceleration.

A major threat to the pharmaceutical and chemical business in Canada is the importation of products produced behind the iron curtain and certain other areas in Europe by cheap labor, and sometimes of questionable quality.

• • •

J. C. Lockwood

President, Lever Brothers Ltd.

All reports indicate that the current year saw the Canadian economy fully recovered from the 1957-58 recession, and it is reasonable to anticipate continued economic activity at a satisfactory level in 1960.

Elements contributing to current progress — rising personal incomes, expanding consumer expenditures, continued build-up of inventories, a satisfactory level of capital expenditure, and favorable export prospects — should be operative in 1960 to keep our economy healthy.

We expect continued keen competition domestically for the consumer dollar, particularly in grocery and allied lines, where the introduction of new products in competition with established lines will continue to tax the marketer's ingenuity.

• • •

L. F. Long

President, Building Products Ltd.

It now appears that the forces of recovery will carry on well into 1960. This will probably mean a high rate of activity in capital expenditure, including erection of industrial and commercial buildings. While there are signs of excess capacity in some lines, it is still true that there will have to be substantial expansion of industrial plants in order to handle the growth which can be expected during the next decade.

The trend of housing is more difficult to predict. The attainment of any substantial volume of house building requires considerable financing under the National Housing Act. At present, approved lenders are not making many NHA housing loans because of heavy demands for funds in other directions and the relatively low rate of interest on these loans.

The rate of activity in 1960 will, therefore, depend upon action taken by the government in the form of direct loans, increases in interest rates, creation of a secondary market or other measures. There is some indication that the government is not inclined to let the annual rate of housing starts fall below 125,000.

There are weak spots in the prices of building materials, possibly due to at least temporary excesses of production capacity. It does not appear likely that 1960 will see a complete restoration of profit margins.

To sum up, it would appear that 1960 is likely to be a good year for the construction industry, with some further falling off in the rate of house construction. With the economy operating at a high level, there should be a good volume of repairs and renovations.

H. Gordon Love

President, Canadian Chamber of Commerce

Canada's recovery from the recent recession now appears to be in full stride and we can look forward to a healthy year of economic expansion in 1960.

A dominant factor in our present upsurge is consumer spending which has shown an increase in 1959 over 1958 with promise of a further increase next year. Investment in in-

(Continued on page 27)

take the line of least resistance to Europe

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1890·1889·1888·1887·1886
1881·1882·1883·1884·1885
1880·1879·1878·1877·187
1871·1872·1873·1874·18

Head Office Montreal

89 new advertisers* in 1959

'59 was BIG for Maclean's and '60 looks even BIGGER!

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B.P. Canada Limited
Canada Cement Company Limited
Canadian Industries Ltd.—(Paints Division)
—(Institutional)
Canadian Oil Companies Limited
Canadian Tanners Association
Campana Corporation (Bantron)
Caulfeild Burns & Gibson Limited
Chateau-Gai Wines Limited
Chrysler Corporation of Canada Limited—(Simca Division)
Clare Brothers Limited
Co-Operative Wine Growers of South Africa, Ltd.
Crown Life Insurance Company
Cyanamid of Canada Ltd.—(Laminated Products Division)
Dominion Electrohome Industries Limited
Dominion Rubber Company Limited
Douglas Aircraft Company Incorporated
Du Pont of Canada Ltd. (Textile Fibres Division)
Edwards Limited
Ford Motor Company of Canada Ltd.—(Falcon)
Forest City Knitting Company Limited
I. Fox Manufacturers Agent
Gairdner & Company Limited
General Distributors Limited
General Motors of Canada Limited—(Corvair)
Glendale Mobile Homes Limited
Globe & Mail Limited
B. F. Goodrich Canada Ltd.—(Footwear Division)
—(Tire Division)
Government of Canada—(Department of Fisheries)
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Hill The Mover (Canada) Limited
Basil D. Hobbs Limited
The R. M. Hollingshead Company of Canada Ltd.
Industrial Shipping Company Limited
International Correspondence Schools Canadian Ltd.
International Swimming Pools Limited
Kingsway Film Equipment Limited
Libby, McNeill & Libby of Canada Limited
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Melnor Industries Incorporated
Mercedes-Benz of Canada Ltd.
National Hosiery Mills Limited
New Castle Products (Canada) Limited
Oneida Community Limited
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Perrin Glove Company Limited
Philips Electronics Industries Limited—(Stereophonic)
—(Rogers Majestic Division)
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Province of Alberta (Public Trustee)
Reclu Drug Company
Relax-A-Cizor Incorporated
Rootes Motors (Canada) Limited
The Rowntree Company Limited
Savage Shoes Limited—(McHale Division)
Schick (Canada) Limited
Scotch Whisky Association
Shell Oil Company of Canada Ltd.—(Institutional)
—(Oil Division)
Lorne Smith
S.O.S. Manufacturing Company of Canada Ltd.
Spalding Brothers of Canada Limited
Spramotor Limited
St. Andrew's College
Steel Company of Canada Limited
Telex Incorporated
Tip Top Tailors Limited
Trans Canada Precision Instruments Limited
Tuckett Limited—(Olivier)
—(Philip Morris)
C. Turnbull Company Limited
Twentieth Century Fox Film Corporation
Vantage Press
Victor Adding Machine Company (Canada) Ltd.
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Zenith Radio Corporation of Canada Limited
Zonolite Company

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Ltd.
507 PLACE D'ARMES, MONTREAL

CREDIT GOES NATIONAL

Master Credit Service Ltd., credit card organization that started in the Ottawa-Hull area a few months ago (FP, Nov 7), is now offering its services on a franchise basis to local groups across Canada. The MCS card, honored by a host of Ottawa and Hull stores, taxis, theatres, florists, etc., now becomes nationwide, and will include travel facilities not previously offered.

ANNOUNCEMENT

GLIDDEN APPOINTMENT

JAMES W. FOWLER

The Glidden Company Limited announces the appointment of James W. Fowler as Managing Director. Formerly General Sales Manager, Mr. Fowler will direct the operations of The Glidden Company across Canada. He is also a former Industrial Sales Manager, and has been with The Glidden Company for more than 20 years.

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- office meetings
- product demonstrations

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MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation ... $38,365

Income Down $39

During the month ended Nov. 16, the value of MacNab's account rose by $596 to $38,365.

No portfolio changes were made during the month, so that MacNab's income remained at $1,701.

On Nov. 23, as previously reported (**FP**, Nov. 28), the manager sold 100 shares of **Canadian Pacific Railway Co.,** and with the proceeds bought 10 shares **McIntyre Porcupine Gold Mines,** 10 shares **Noranda Mines,** and 60 shares **Powell River Co.** Here are the details:

Shares	Purchase	Date	Price per share $	Net Amount $	Indicated Income $
10	McIntyre Porcupine Gold Mines	Nov. 23	82½	826.25	30.00
10	Noranda Mines	Nov. 23	46½	469.00	20.00
60	Powell River Co.	Nov. 23	17	1,038.00	45.00
	Sale				
100	Canadian Pacific Railway	Nov. 23	24½	2,419.00	150.00

As a result of these transactions, MacNab's cash balance is increased by $86.75, but his annual income in prospect is reduced by $55. This is offset in part by increase in **British Columbia Telephone** dividend at 20c per share per annum, leaving current indicated MacNab income at $1,662 a year.

Here is the manager's report:

The market value of MacNab's account at Nov. 16 was $38,365 compared with $37,769 on Oct. 15, a net gain for the month of $596.

During this period Toronto Stock Exchange industrial averages moved from 511.40 to 511.25, indicating no definite trend.

British Columbia Telephone has just increased its dividend to $2.20 per year. It was $2 before.

Company reported a 63% gain in net income for nine months to Sept. 30, 1959, over like period of 1958.

C. H. McLean, president, says the improvement over the previous quarters can be attributed to some extent to the impact of marketing and sales program now well advanced and to a definite upturn in business throughout British Columbia in recent months.

In the same period last year the company failed to earn full dividends due to the rates then in effect.

Telephones in service at Sept. 30, 1959, were 496,166, an increase of 15,458 for the nine-month period, but considerably below the company's forecast.

In the nine months B.C. Telephone spent close to $30 million on capital account and is currently planning for 1960 what may be the largest expansion program to date.

Dividend income received between Oct. 16 and Nov. 16 amounted to $4. After deducting $16, the seventh of 10 monthly payments for **Bank of Montreal** stock acquired early in May, MacNab's debit balance stood at $126.63.

Here is his portfolio at Nov. 16:

	Common Stocks:	—Per Share— Cost $	Mkt. $
100	Algoma Central	20.00	19
40	Algoma Steel	37.00	39
50	B. A. Oils	40.45	32⅞
80	B. C. Telephone ord. .	35.46	41
50	Bank of Montreal	48.15	55
100	C.P.R.	23.85	25⅞
70	Cons. M. & S.	30.00	19½
100	Dist. Corp.-Seagrams.	28.47	32½
50	Falconbridge Nickel .	35.25	28
20	General Motors	46.00	47⅝
60	International Util. ...	21.50	36
10	McIntyre Porcupine .	85.00	83
20	Noranda Mines	34.44	47⅛
140	Powell River (new) .	15.56	17
50	Molson's A	14.75	24
50	Do. B	14.75	23½
10	Steel Co. of Canada ..	68.00	85¼
90	Hiram Walker	17.50	38
	Preferred Stock:		
25	Molson's 5½% $40 par	....	39½
	Corporate Bonds:		
$2000	B. C. Elec. 5½%/89 ..	98.00	91
$2000	Loblaw Groc. 6%/77 .	100.00	97

SUMMARY	
Market value	$38,491.25
Cash	126.3 Dr.
Total value	$38,364.62
Original amount invested .	10,000.00
Capital gain	$28,364.62
% Capital gain	283.64
Prosp. annual income	1,701.00
% Yield on original invest	17.01
% Yield on current market	4.43

New Containers Leased by Tracon For Use on CNR

New collapsible lightweight aluminum alloy containers for carrying freight shipments will be introduced by **Canadian National Railways** and Tracon Leasing Division of **Thornley Engineering Co.,** Toronto, Jan. 1.

The containers will be leased by Tracon Leasing directly to private industries and transported by CNR on an experimental basis.

Initially, there will be two sizes 9 cu. ft. and 16.5 cu. ft.

Of rugged construction, the containers weigh only 55 lb. and 62 lb. respectively and have a carrying capacity of 330 lb.

They collapse to one-fifth of their normal size for transporting when empty.

The experimental program will cover areas between Montreal, Toronto and Hamilton in the east and Winnipeg, Regina, Saskatoon, Edmonton, Calgary and Vancouver in the west; also between Montreal, Toronto, Hamilton, Halifax and Saint John on the mainland and St. John's and Corner Brook in Newfoundland.

CPR Earnings Up in October

MONTREAL (Staff) — Net rail earnings of **CPR** during October reached $3.1 million, up from $1.5 million for the same month in 1958.

In fact, however, the net earnings picture did not improve as dramatically as those figures might indicate. During October last year, CPR added an extra $5.3 million to its operating expenses to cover retroactive wage increases.

Net rail earnings for the first 10 months totaled $27.4 million, up from $26.3 million for the same period last year.

The figures show:

Month of October:	1959 $	1958 $	Increase $
Rail rev.	39,068,157	38,985,895	82,262
Rail exp.	35,946,256	37,440,065	*1,493,815
Net earn.	3,121,907	1,545,830	1,576,077
10 months from Jan. 1:			
Rail rev.	399,595,023	387,102,194	12,492,829
Rail exp.	372,236,159	360,809,231	11,426,928
Net earn.	27,358,864	26,292,963	1,065,901

*Decrease.

Seaway Closes First Season

The Rockcliffe Hall, a Canadian canaller, was the last ship to clear the St. Lawrence Seaway, as the first full season of operation of the locks and channels between Lake Ontario and Montreal came to a close December 3.

Last ocean ship to clear was the Norwegian ship "Saltvik," under tow.

It's expected that the four locks in Quebec—and possibly the Iroquois Lock—will be unwatered during the winter for inspection and maintenance.

Some dredging may continue for a while in the channels north and south of Cornwall Island in the International Rapids Section, but contractors will probably not continue after Christmas.

Bobcat Still Bogged Down In Dickering

MONTREAL (Staff) — The Bobcat, a versatile amphibious tracked carrier which could mean a $27 million order for **Canadian Car Co.,** is still mired in international negotiations (**FP,** Oct. 10).

But a new jack is being placed under it this week when Canadian and U. K. teams resume discussions on production sharing.

The occasion will be the NATO ministerial meeting in Paris. Previously Canadian and U. K. teams discussed the Bobcat in Ottawa Oct. 29 and 30.

Purpose of the talks is to develop a standardization scheme governing production of armored vehicles for the Canadian and British armies.

A statement following the Ottawa conferences indicated further technical study would be needed.

Canada favors the Bobcat as designed by Army and CanCar engineers, but British wishes must be respected as the Canadian Infantry Brigade in Europe is under command of the British Army of the Rhine. Canadian delegates are hopeful modifications can be evolved which would satisfy both parties.

Tests of three prototypes established tactical effectiveness of the tracked vehicle as a defence weapon. Further engineering is being done at CanCar's office in Montreal.

Nova Scotia Bank Makes Promotions In Staff Changes

A. E. MARTIN, to be an inspector, mortgage department, general office, Toronto.

J. L. ADDISON, to be an assistant inspector, mortgage department, general office, Toronto.

H. A. HANCOCK, manager, Barrie, Ont., to be manager, Swift Current, Sask.

R. A. BRETSEN, to be accountant, Brandon, Man.

G. TESSIER, to be accountant, Hull, Que.

N. A. BATES, to be assistant accountant, Danforth & Greenwood, Toronto.

E. G. TAMELING, to be assistant accountant, Moose Jaw, Sask.

Huge Real Estate Company On Hunt in Western Canada

MONTREAL (Staff) — Reputedly the largest commercial real estate developers in the Commonwealth, **Land Securities Investment Trust** has increased its Canadian holdings and is seeking new ventures, particularly in the West (**FP** Sept. 12).

The London-based company recently acquired properties in Montreal, Calgary and Edmonton through its Canadian subsidiary, **Ravenseft Properties Canada Ltd.**

Plans are eventually to erect modern office buildings on two of the sites.

- **The Montreal property** at the southeast corner of uptown Peel and Sherbrooke streets was acquired for about $1.5 million. It will accommodate an 18-story office building with work to start in two to five years.

This is company's first acquisition in Montreal since the 650-acre Beique estate in Ville LaSalle, a western suburb, was bought three years ago.

- **The Calgary property** on Seventh Avenue was purchased for $400,000. Existing shops with offices above will be razed and the structure replaced by a "multi-million dollar" office building. Again plans are long-range.

- **In Edmonton,** company hopes to start in Spring to subdivide for housing 100 acres of property acquired in Jasper Place.

In September Ravenseft Properties Canada bought the Inns of Court Building in Vancouver.

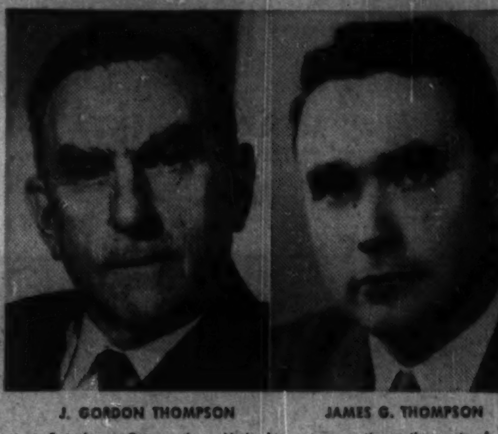
Meanwhile construction of a shopping centre in New Westminster, B. C., is proceeding and leases have been signed with national chain retailers.

Work is expected to be completed in February.

Company says it is interested in buying other properties as office building and shopping centre sites and for subdivisions anywhere in Canada.

ANNOUNCEMENT

SUPERTEST ANNOUNCEMENT



RETIRES — J. GORDON THOMPSON

PRESIDENT — JAMES G. THOMPSON

Supertest Petroleum Corporation, Limited announces the retirement of J. Gordon Thompson, President, after thirty-seven years of service with the company. Mr. Thompson became the company's first President in 1922.

James G. Thompson, a Director and Vice-President of the Corporation, has been elected President. Mr. Thompson is also a Director of General Products Mfg. Corporation Limited, Standard Tube and T.I. Limited, Richards Wilcox Canadian Company Limited, London and Midland General Insurance Company Limited, and Mac Craft Industries Limited, of which he is also Vice-President.

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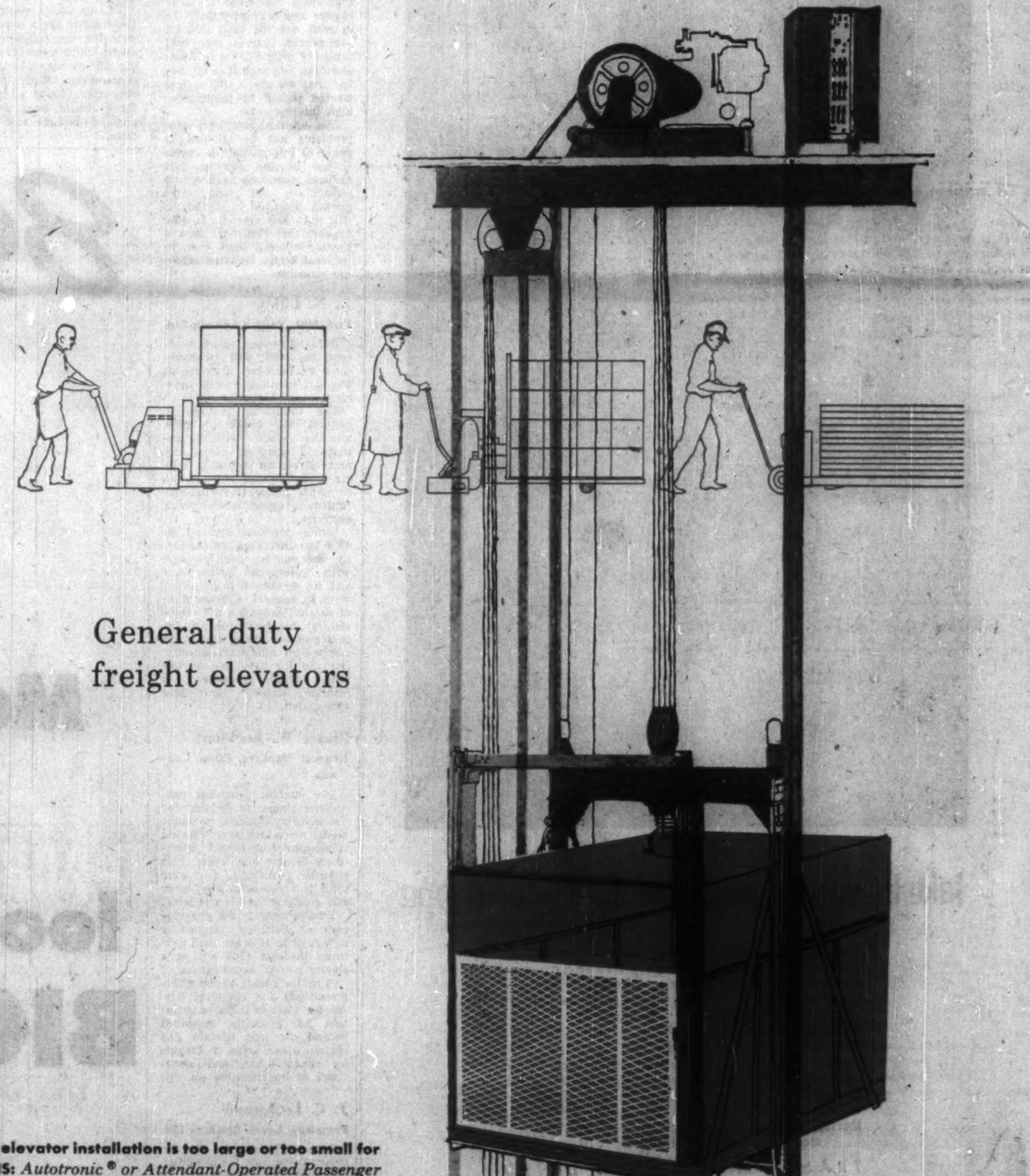

Atlantic Ports Take Painful Look at Future

From Our Own Correspondent

SAINT JOHN—In the aftermath of Atlantic Port Day an "agonizing reappraisal" of the position of Halifax and Saint John is under way.

Judged by attendance, Port Day was a roaring success.

The shadow of Quebec as a winter port was lengthened by the presence of a delegation of three from that city.

But a bigger apparent threat was Japan's move to upset traditional shipping patterns.

Despite assurances from Boston that its multi-million dollar port drive is not likely to hurt Saint John and Halifax there was evidence to the contrary.

Consensus was that while Quebec won't develop at the speed enthusiasts wish, it is destined to become a major winter harbor.

Saint John and Halifax will fight hard for their present business and go after more.

Vastly increased promotional budgets appear to be in the works.

E. J. Alton of the National Harbours Board outlined the Japanese moves. A protest was sent to the Japanese embassy and a study committee was established. Canadian import and export associations have already protested.

The big fear is not the immediate Japanese move — but that other national shipping conferences will follow suit.

The Japanese Atlantic and Gulf freight conference, with headquarters in Tokyo, has decided to ship through New York. On inbound cargo for Canada the conference tags a surcharge of $24 a ton on goods moving through Eastern Canadian ports.

The surcharge is prohibitive, shipping men say, and makes New York the port of discharge for Japanese import for Canada.

Other national shipping conferences are watching to see if the Japanese move works out.

Up until now, according to Alton, all ports north of Cape Hatteras have been on a parity basis.

Atlantic Provinces Economic Council president, Arthur Johnson, laid down the line on national transportation policy:

"The duty of all Canadian industries operating behind Canada's protective customs tariff is to keep Canadian traffic within Canada".

The Boston drive was the subject of intensive study. Creation last February of the Massachusetts port authority, apparently with a bottomless promotional budget, has posed a strong new competitive threat.

Spokesmen for national firms at Port Day said Boston is offering rates two-thirds the level of Saint John and Halifax and is actively bidding for patronage among Canada's top import and export firms.

A frequently expressed fear: **Changes in transport patterns are coming so fast that they are outrunning the terms of reference of the Royal Commission on Transportation.** The commission will not report for many months.

Meanwhile technology is bringing about a complete shift of transport patterns in Eastern Canada for winter shipping.

As traffic builds up in St. Lawrence ports, the railways will lose their interest in Atlantic region ports, it is feared, and they in turn will lose support at a national level. On the other hand the railways have invested tens of millions in new Atlantic region freight handling facilities — such as the **Canadian National's** giant switching yard at Moncton.

Port Day heard strong arguments for the Chignecto canal — which has had rough going in Ottawa.

The Department of Transport insists that surveys show how much traffic would use the canal before it can be recommended to the Treasury Board.

Canadian Auto Production

	Week ending Dec. 12	Same week 1958	Year to date 1959	Year to date 1958	% change to date
CARS					
General Motors:					
Buick	64	392	8,488	13,289	
Chevrolet	812	2,205	65,326	68,509	
Oldsmobile	109	536	13,452	14,229	
Pontiac	730	1,731	53,268	52,176	
	1,715	4,864	140,534	148,203	—5
Ford:					
Edsel	....	84	1,610	2,082	
Ford	1,374	1,396	51,204	51,459	
Mercury	120	167	5,697	5,125	
Meteor	861	808	32,050	25,224	
Monarch	134	120	4,789	601	
	2,489	2,575	95,350	84,491	+13
Chrysler:					
Chrysler	....	71	5,179	3,278	
DeSoto	....	20	1,111	1,000	
Dodge	....	326	18,542	19,785	
Plymouth	....	324	15,171	18,477	
	....	741	40,003	42,540	—6
Studebaker-Packard:					
Studebaker	160	212	8,068	4,062	+98
Total cars	4,364	8,392	283,955	279,296	+2
TRUCKS					
General Motors	6	848	27,652	25,134	
Ford	292	323	17,445	15,585	
Chrysler	106	150	5,830	5,996	
International	268	154	13,007	9,145	
Total trucks	672	1,475	63,934	55,860	+14
Total cars, trucks	5,036	9,867	347,889	335,156	+4

Source: Canadian Automobile Chamber of Commerce.

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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 000, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

WE GUARANTEE to collect for ten per cent, anywhere! Licensed, bonded, proven. Fifteen hundred references. Write Dixon Commercial Investigators Ltd., 2 James, St. Catharines, Ontario.

DISTRIBUTORSHIPS REQUIRED. We operate a supply business and contact Machinery dealers and Feed Mills in five counties of Western Ontario. We are interested in taking on distributorship for Canadian made or imported line which would be of interest to the above mentioned trades. Newbury Farm Supply, Box 9, Newbury, Ontario. Phone: Wardsville—Oxford 3-4462.

Capitol Makes Hay While Ike's Away

From Our Own Correspondent

WASHINGTON—Things have been lively in Washington while President Eisenhower has been traveling around the world.

As in many another organization, when the boss goes away on a business trip, those remaining in the home office kick up their heels a bit.

Half a dozen Congressional investigations have blossomed forth while Ike has been away.

The Capitol Hill Sherlock Holmes' grabbed headlines by investigating the drug industry, "payola" "kick backs" and assorted shenanigans in the broadcasting business.

They also had another crack at Boston textile man Bernard Goldfine whose generosity with rugs and vicuna coats led the political hit parade a year ago.

Various administration departments and agencies have been busy, too, with the Food and Drug Administration breaking into the headlines with investigations into food additives and threatening the candy producers.

Cigarette advertising and salad oil commercials also have been raked over the coals and the Federal Trade Commission has hired girls to watch television commercials all day long to be sure the sponsors behave themselves.

In politics, the most important issue for anyone aspiring to the White House a year or so from now, is where he stands on the question of birth control.

Berlin, the underdeveloped countries and defence policy are questions of relatively minor importance compared to the birth control issue.

For most of the candidates, however, the matter is academic.

Perhaps the height of Washington frivolity, however, was reached with the public revelation of the number of wives, sisters, uncles and second cousins the Senators have on the government payroll in their offices.

Until a few days ago, this information was more closely guarded than Fort Knox. But now, after considerable newspaper pressure, all can see nepotism in the Senate is as rampant as in the House of Representatives.

And the administration's senior officers seem to be scrapping more among themselves now that the boss is out of the country.

Agriculture Secretary Benson is mad at Health and Welfare Secretary Fleming for Fleming's public utterances about additives used in food and feed.

Vice-President Nixon is mad at Benson for his farm policies which he does not feel will win him many friends in the farm belt in his drive to make his future home at 1600 Pennsylvania Ave. in Washington.

But then, probably a lot of this Washington scandal-mongering which has popped up since Eisenhower has been out of town is due to the unhappiness of those members of the Washington press corps who did not get to go on the tour with President Eisenhower.

"Other commitments," they say, kept them from traveling with the president.

But, after a few hours at the Press Club bar, most will break down and admit they were not asked to go.

The $4,000 tab for transportation inhibited most journals from sending their correspondents on the journey.

But to make up for their enforced duty at the home base in Washington, reporters have been digging mightily for scandal and other journalistic tidbits with which to regale the more affluent correspondents when they return next week with Ike.

The Press Club bar undoubtedly will be the noisiest place in town in a week or so, with reporters trading stories — the noisiest, that is, until Congress comes back to town in mid-January.

How Montreal Dressmakers Sold Their Way into the U.K.

MONTREAL (Staff)—A bold bid by a few Montreal dress manufacturers to crack the big U. K. clothing market may lead to a $5 million per year export business for the Canadian garment industry.

This week eight Montreal dress manufacturers were returning to Canada from the U. K. with $200,000 in orders in their pockets.

Secrets of their success:

- **Enterprising salesmanship.**
- **Currency relaxation,**
- **Use of air freight.**

The dress orders—first sizable Canadian sale in the U. K. since the end of World War II — are first results of a show of Canadian dresses in London last month. It was held a full five weeks after the buying season officially got under way.

The London show was hastily organized under the leadership of the Montreal Dress and Sportswear Manufacturers' Guild after the U. K. dropped import restrictions on Canadian garments Nov. 9.

In force since 1946, these restrictions had limited imports from this country to a token $105,000 annually.

The eight manufacturers who participated in the London show specialize in budget and popular-priced garments which retail in the $7.95 — $19.95 range.

"We arrived there five weeks late with only eight lines and still managed to sell twice the quota previously in force," says H. H. Stein, executive director of the guild, in summing up the show's success.

He estimates exports could reach $5 million per year if the U. K. market is properly developed and serviced and only quality merchandise is delivered.

Already plans are being formulated for a more complete show to be held in either May or June, at which U. K. buyers will be shown a more extensive cross-section of Canadian garments.

Garments from Canadian makers will be shipped air freight to the U. K.

In addition to U. K. sales, several Canadian garment makers picked up orders from two buyers — one from West Africa, the other from Holland — who came to the show uninvited.

This, guild officials say, only goes to prove that Canadian dresses could be sold in many other European nations if a concerted sales bid were made.

In fact, a few Canadian manufacturers have even been toying with the idea of trying to sell in France.

"In France, you know, they have the top fashion houses on the one hand and dressmakers on the other, but what you get off the rack in the low-to-medium-priced range store is none too hot," an industry official comments.

Increase Exports Of Nfld. Pulpwood

From Our Own Correspondent

ST. JOHN'S — **Bowater's Newfoundland Pulp & Paper Mills** will cut an additional 10,000 cords of pulpwood for export this year, according to Newfoundland Mines Minister W. J. Keough.

Albert Martin, general manager of Bowater's, said that in addition to the 50,000 cords of export pulpwood his company has already cut, he has been authorized to cut the additional quantity.

Work will begin immediately in the northern section of the province, will put an additional $250,000 in circulation in that area.

Company Report

Foodstuffs

SALADA - SHIRRIFF - HORSEY LTD., Toronto, consolidated net profit of $1,423,197 for year ended Sept. 30, 1959, was 26.3% higher than previous year's $1,127,162.

Increased volume and improved results reflect continuous process of integration. Unprofitable products are being eliminated.

The 5¾% convertible preferred shares were called for redemption at $27. All were converted to common stock.

In June, 1959, the tea blending and packaging plant at Woburn, Mass. was opened. In mid-1959, a dehydrating plant for the production of instant mashed potato flakes was built in Alliston, Ont. Company holds exclusive Canadian rights for this process.

The company also acquired the processing and distribution facilities of Junket brand foods.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Net earnings	$3,743,386	$3,236,968
Less: Deprec.	624,615	649,970
Interest	524,479	501,356
Inc. taxes	1,172,000	985,000
Add: Min. int.—Jamaican subs. loss	985	6,520
Net profit	1,423,197	1,127,162
Less: 5½% Pref. div.	....	55,281
5¾% Pref. div.	28,985	141,531
Common div.	439,786	203,746
Surplus for year	954,426	726,604
Times Interest Earned:		
Before deprec.	7.14	6.50
After deprec.	5.95	5.30
Earnings per Share and Dividend Record:		
Pref. times earn.	....	$3.73..
5½% Pref.: Paid	....	▲$1.37½
5¾% Pref.: Paid	§$0.35 15/16	1.43¾
Com. (new)†	0.68	(0.60)
Paid	0.12	....
Com. (old)	....	*2.04
Paid	0.23	0.60

▲Redeemed Aug. 19, 1958.
§All converted into common stock by Feb. 17, 1959.
†Following 3-for-1 stk. split, Mar., 1959.
*If based on one year's dividend requirement of preferred stock o/s at year-end and then o/s common stock, earnings in 1957-58 would be $2.20 per common share.

Shares o/s at Sept. 30:		
5¾% Pref., $25 par	....	84,478
Common, n.p.v.	▲1,308,322	436,813

▲New common, following 3-for-1 split, Mar., 1959.

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$150,364	$402,346
Accts., etc., rec.	3,660,493	3,358,398
Inventories	8,959,944	7,294,220
Prep. exp.	326,117	248,607
Total curr. assets	13,097,118	11,303,571
Inv. assoc. cos.	720,403	626,231
Other invests.	705,773	243,433
Misc. assets	326,500	552,481
Goodwill, etc.	128,749	118,741
Fixed assets*	8,875,930	6,839,246
Total assets	24,034,553	19,683,703
Bank loans	507,830	408,036
Accts., etc., pay.	4,157,785	3,278,749
Debt instal. due	154,550	109,702
Taxes pay.	783,901	679,265
Total curr. liab.	5,603,265	4,575,752
Funded debt	9,202,212	8,213,417
Foreign exchg. res.	▲	181,964
Minority int.	4,868	7,180
Capital stock	6,219,437	4,636,905
Earned surplus	3,024,971	2,068,485
*After depr. of	2,812,006	2,341,550
▲Included in accts. pay. in 1959.		
Working capital	7,493,853	6,727,819

Some Car Insurance Rates May Be Lower Next Year

Canadian car owners can expect little change in their auto insurance premiums when they renew policies in 1960.

Most auto-insurers, however, plan to introduce a new accident-free rating category which will result in some premium reduction for drivers who qualify, All Canada Insurance Federation announced this week.

Insurance companies are also considering initiating discounts for the smaller car models which have proved to be less costly to repair, the federation said.

In addition, member companies have decided to maintain Class IA Select introduced last September on an interim basis (**FP**, July 25).

This select rating offers a 20% cut on top of the 35% discount already enjoyed by AI class drivers, or as much as 48% off standard rates.

It is open only to five-year accident-free motorists whose cars average less than 10,000 miles a year; are not used for business or for driving to work; and are not driven by more than two drivers or anyone under 25.

The new class also contemplates drivers with a five-year accident-free record in addition to the other AI qualifications, whether or not the car is normally driven to work.

Premium discount for this new class is slightly smaller than for the select group; both reflect a slight differential in rate between urban and rural areas.

The number of Canadian motorists who will benefit from the new class is estimated to be not much more than 5% of the country's insured passenger car drivers.

Despite the general "no change" rule for the average driver, many will find their rates adjusted up or down in 1960 because they have passed from one category to another during the past year, insurance officials say.

For instance, the driver with a two-year accident-free record in 1959 — receiving a 20% discount as a result — will either lose that discount if he has had an accident, or become eligible for a 35% discount because of his clear three-year record.

The 24-year-old driver of 1959 will get a rate cut as he becomes the 25-year-old driver of 1960, and so moves out of the high rate level applying to young drivers.

Similarly, the father who adds a young son to his car operators for the first time, will face a substantial increase.

The move towards higher discounts off regular rates for longer records of accident-free driving and drivers with the lowest exposure to accident hazards will be welcomed by the many motorists who maintain that careful drivers were being penalized for the carelessness of the poor ones.

It may also help the agency companies stem the increasing loss of business to the direct writers who for many years have offered substantial discounts to the preferred classes of drivers.

Whether the new discounts and the proposed reductions for smaller cars can be maintained, depends on the statistical experience of the coming year.

Insurance costs — up or down — largely depend on the man behind the wheel, auto insurers say.

Toronto Realty Firm Launches Apartment Projects in Paris

Construction has begun on a 10-story apartment building in Paris, backed by Canadian funds.

Tankoos Yarmon Ltd. Toronto realty investors, and a group of foreign investors have bought three other apartment sites in and around the housing-hungry French capital. It is planned to build 300 co-operative housing units on the four separate sites.

Foreign investment in French housing was encouraged by two recent French government moves:

- **Re-establishment** of free convertibility of the franc, particularly francs earned in France, and a general modification of the rules governing foreign investments.
- **A law** permitting establishment of domestic and foreign-owned corporations to build and manage new housing.

"Government estimates of the total number of new housing units needed in France run as high as 300,000 a year, for the next 30 years," Chairman S. Joseph Tankoos said.

Cost of putting up 300,000 new housing units would be about $2.6 billion. France's 1959 budget provides $871 million for re-construction, low-cost housing, special mortgage loans and subsidies. Other sources, such as interest-bearing loans and corporate contributions for employee housing, are expected to provide $132 million.

Here are the four housing projects in which Tankoos Yarmon Ltd. is participating:

- **St. Maurice** — a 10-story building, with 40 apartments and three stores, now under construction and to be completed by the end of 1960 at a cost of $750,000.
- **St. Cloud** — four buildings with 65 apartments, costing $2 million.
- **Porte de Versailles** — three buildings with 160 suites, to cost $2.7 million. Stores and a service station will form part of the project.
- **Neuilly-sur-Seine** — one 7-story and one 4-story building, containing a total of 36 deluxe apartments, costing $2,250,000.

All four projects are expected to be completed in two or three years. As is the French custom, all individual apartment units will be sold, as co-operatives, to their occupants.

Alter Trust Deed Of United Towns

MONTREAL (Staff) — Changes in **United Towns Electric Co.** trust deed to facilitate issue of further first mortgage bonds (**FP**, Nov. 28) were approved at a bondholders' meeting.

Company plans new financing, possibly in the spring. However, details haven't been worked out yet. Company is a Newfoundland power producer and distributor.

OPPORTUNITIES

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ALBERTA

Car Dealer Loses Gimmick, But It's Okay for Realtor

From Our Own Correspondent

LETHBRIDGE — An apparent inconsistency in the application of the Alberta government's new regulation against trading stamps and similar sales promotional schemes has been revealed.

A Lethbridge automobile dealer was ordered by the Department of Industry and Development to terminate a "draw" promotion not allowed by the regulations.

This new regulation was passed only recently and aimed in particular at curbing the use of trading stamps in grocery stores.

A customer asked why the automobile firm had called off its draw, when a local real estate firm was still offering a holiday trip as a prize in a similar draw. The auto firm's prize was to have been a new car.

C. J. Armstrong, chief licencing officer for the province, advised the automobile dealer that regulations prohibiting trading stamps and premium offers presently apply only to businesses licenced under the Trades and Business Act.

The licencing of real estate agents comes under the scope of the provincial secretary.

OPPORTUNITIES

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Causeway Cost Up, P.E.I. Hopes Dim

Planners strike new, costly problems, delaying decision on a Northumberland Strait causeway . . .

Decision on construction of a causeway to link Prince Edward Island and the New Brunswick mainland is still a long way off.

And as studies reveal more complications and hazards, all of which are boosting original cost estimates skyhigh, the project apparently becomes more and more remote.

The causeway, stretching 9 mi. across Northumberland Strait, is one of the pet dreams of the Maritimes along with the Chignecto canal and a superhighway cutting through Maine and providing direct access to Montreal.

Support for the causeway to PEI has mounted since the mile-long, 80-ft.-wide Canso causeway, deepest in the world, was opened in 1955 to join Cape Breton with the rest of Nova Scotia.

Cost of the Canso causeway: $27 million.

Early estimates placed the cost of the latest proposed "road to the island" at $150 million. Now, officials of the federal Department of Public Works say, $450 million would be a more realistic figure.

"Considerable progress" has been made in studies but it is unlikely any more than an interim report will be available to the cabinet during the next session of Parliament.

Problems involve:

- Changed tides.
- Flooding.
- Ice movement.
- Migration of fish.
- Navigation.

Construction of the causeway would increase water levels in the Northumberland Strait up to 3.5 ft. This would result in differential between opposite sides of the causeway of 7 ft. at mean tides and as much as 10 ft. at high tides.

Consequences of changed tidal ranges, accentuated by storm surges in bad weather, "can be easily understood in terms of flood areas on both coasts," said Works Minister David Walker in a recent statement.

It was issued following a meeting in Ottawa with Premier W. R. Shaw of Prince Edward Island, Fisheries Minister Angus MacLean and other federal and provincial representatives.

Original estimates of land flooding were low. A new land survey is under way on both sides of the strait.

A full causeway would arrest currents, leaving ice movement to be controlled only by wind. If a bridge section were incorporated, pier design would have to permit passage of large ice formations without damage to the structure.

Being considered: Ledges on each side of the causeway on which ice barriers would form to provide additional protection.

Department of Fisheries is studying the effect of a Northumberland Strait causeway on the rich fishing resources of the Maritimes. This study involves migration of fish, changes in water depths and temperatures which could affect salmon and shellfish.

Navigation problems for large and small craft would be created by the tide differential which would force water through the gap at high velocity.

Consideration is being given to a navigation lock and possibly a lock for small fishing craft.

One reason for higher costs: Lack of rock fill on Prince Edward Island.

More than 10 million tons of rock were needed to close the 1-mi. Strait of Canso and, at the peak, 500,000 tons a month were being dumped. To build the 9-mi. causeway to PEI, stone would have to be hauled from faraway sites in New Brunswick and Nova Scotia.

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Baseball Stadium To Nestle Inside Blue Bonnets Track?

MONTREAL (Staff)—Horse-racing a business partner to big-time baseball in Montreal?

Trans-Canada Corp. Fund, which has two standardbred racing subsidiaries among its rapidly expanding investments, may be planning to invade baseball.

Speculation is that Trans-Canada will build a huge stadium on its west end Blue Bonnets property to accommodate a Montreal team in the formative Continental League, proposed rival for the American and National leagues.

The matter hasn't come before the board of directors yet. But, **FP** understands, Trans-Canada President Jean Louis Levesque, who admits he doesn't know much about baseball, has authorized an engineering report on the site.

The fund, formed in 1954 to invest in Canadian enterprises and in real estate, owns the 6.4 million sq. ft. Blue Bonnets property, valued at about $1 a ft.

The track's land, buildings and equipment are leased to **Blue Bonnets Raceway Inc.,** a subsidiary with some public ownership, for $600,000 annually plus 1% of any amount of wagers in excess of $24 million.

The 1959 pari-mutuel handle: Nearly $30 million, up $5 million from 1958.

Racing at Blue Bonnets occupies only 100 days but, says Levesque, "we are paying property and business taxes for the other 265 days without any additional revenue.

"The idea of a baseball park is attractive. When I was in Italy I saw a modern soccer stadium inside a racing oval. I'm sure a similar set-up could work here."

A baseball club plays 77 home games, including doubleheaders which reduce actual playing dates to between 60 and 65. Obviously to make the Blue Bonnets project workable, there could be no conflict between baseball and racing dates.

Since Trans-Canada also owns **Provincial Raceways,** it would be quite feasible, Levesque thinks, to arrange racing meetings so the oatburners would be pulling their sulkies at Provincial's big east end Richelieu Park while the ball hawks were cavorting at Blue Bonnets, 20 miles away.

Montreal would need a 45,000-seat stadium to satisfy the demands of big league baseball. Cost: Around $10 million.

Trans-Canada already has spent $4 million on a Blue Bonnets improvement program. Some $1 million of this has gone to leveling and drainage of land and paving of roads and parking lots. The rest is in buildings, including a modern clubhouse.

Company has plans to build a new $2.5 million grandstand after the close of the 1960 racing season.

Also interested in a Montreal stadium is a group headed by Josef Sylomovics, a real estate and mining operator, with a site in suburban St. Laurent, not far from Blue Bonnets. Sylomovics is reported to have U. S. associates.

Both Trans-Canada and Sylomovics are aware that Montreal will be without a stadium suitable for baseball when the minor league Royals' eastend park is razed to provide a shopping centre site.

This stadium was acquired by the Brooklyn Dodgers when they took over the Montreal franchise in the International League. About the time of the Dodgers' shift to Los Angeles, the Montreal park was sold to **Sherburn Investment Corp.,** headed by Joe Remer and J. W. Gewurz, the men who bought **Canadian Car Co.'s** old Turcot plant a year ago.

Royals are operating under a lease which expires at the end of next year.

Founders of the Continental League, struggling to create a third eight-team major league, are interested in Montreal as an entry provided an adequate stadium is assured.

Toronto, with Jack Kent Cooke as the driving force, is one of the five original Continental League members.

Others: New York, once the home of three major league clubs and now the base only of the Yankees, Houston, Denver and Minneapolis-St. Paul.

Atlanta became the sixth city in the setup a week ago.

The seventh and eighth clubs will be enlisted shortly. Montreal's chances would seem to depend on early announcement of a decision to build a stadium.

Alberta Action May Cut Costs In Oil Production

MONTREAL (Staff)—A plea to the Canadian oil producing industry to spend less money on exploration and development work until justified by demand has been made by G. T. Pearson, president of **Hudson's Bay Oil & Gas Co.**

"The year 1960 appears to be a good time for the industry to give some thought to getting its costs in line with current competitive conditions," he said at mid-week.

He suggested cost of land acquisition, exploration work, drilling of wells and lifting of oil must be decreased.

The petroleum and natural gas industry has invested about $610 million this year in exploration and development, a slight rise over last year but down considerably from 1956 and 1957.

The Alberta policy of establishing a $10 an acre floor on oil lands may reduce activity in fringe prospect areas, which will be a cost reduction factor. Mr. Pearson said.

ANNOUNCEM[illegible]
CPR DIRECTOR

C. F. H. CARSON, Q.C., LL.D.
MONTREAL — At a meeting of the Board of Directors of the Canadian Pacific Railway Company held in Montreal December 14, C. F. H. Carson, Q.C., LL.D., of Toronto was unanimously appointed a director of the Company to fill the vacancy created by the death of Geo. A. Walker, Q.C.
Mr. Carson is a partner in the law firm of Tilley, Carson, McCrimmon and Wedd.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Abitibi Power & Paper Co., Ltd. (Toronto)—E. G. Heslop, mill manager.

The Alberta Gas Trunk Line Co. Ltd. (Calgary)—J. Grant Spratt, director.

American-Standard Products (Canada) Ltd. (Toronto)—Edward J. Davis, product manager, heating products; H. Vaughan McLellan, advertising and sales promotion manager; Ronald C. Gray, product manager, plumbing products.

Arthur G. McKee & Co. of Canada Ltd. (Toronto) —John Findlay, general manager, engineering division.

Baker Advertising Agency Ltd. (Toronto)—Frank A. Healy, vice-president and general manager of the newly formed company, **Baker Public Relations Services Ltd.**

Bank of Montreal (Montreal) — R. G. Ivey, vice-president; D. G. McConnell, director.

Bell & Howell Canada Ltd. (Toronto)—J. W. J. Underell, president.

B. F. Goodrich Canada Ltd. (Kitchener, Ont.)—F. D. Carney, manager of operations research and development; Duncan Douglass, manager of sales services.

Boyles Bros. Drilling Co. Ltd. (Vancouver)—J. D. Campbell, vice-president and general manager.

Canada Life Assurance Co. (Toronto)—D. M. Ellis, vice-president and sr. actuary; J. S. Harris, general superintendent of agencies; J. C. Maynard, associate actuary.

Canadian Arsenals Ltd. (Ottawa)—Roger Gosselin, director.

Canadian Bank of Commerce (Toronto)—N. J. McKinnon, president, also chairman, replacing James Stewart who continues as a director; W. M. Currie, deputy general manager.

Canadian Halco Industrial & Mining Co. Ltd. (Dixie, Ont.)—John Dyson-Gregory, chairman; Robert R. Bogaert, vice-president and general manager; Edward Furlong, secretary-treasurer.

Canadian National Railways (Montreal) — Russel F. McCharles, assistant to the vice-president of accounting and finance.

Canadian Vertol Aircraft, Ltd. (Montreal)—The Hon. John A. D. McCurdy, director.

Carling Breweries Ltd. (Toronto)—A. K. Bunnell, director of bottling operations; R. A. Cottrill, director of public relations; Swain Smith, director of advertising.

CLM Industries (Scarborough, Ont.) —T. G. Quance, president.

Collins Radio Co. of Canada Ltd. (Toronto)—Michael F. Phillips, contracts administrator.

Continental Casualty Co. (Toronto) —H. W. Thompson, assistant general manager and R. R. Story, Canadian sales manager, career selling division; B. F. Bagshaw, assistant general manager and G. Cooke, superintendent of industry, marketing and specialty division.

Cunard Steam-Ship Co. Ltd. (Montreal) — John H. Colquhoun, manager of office and in charge of the company's operations in Quebec, replacing A. Leslie Taylor on his retirement December 31.

Dominion Rubber Co. (Montreal)—H. A. E. Burgess, sales manager, transportation products, general products division, Kitchener; R. D. Shepherd, sales manager, seating products; W. H. Wolfhard, sales manager, underlay and floor coverings.

Dow Kingsbeer Brewery Ltd. (Montreal) — John J. Gorham, marketing services manager; Morley M. Powell, assistant to vice-president sales; J. H. C. Woodside, public relations manager.

Encyclopaedia Britannica of Canada Ltd. (Toronto)—C. C. Abrahams, vice-president and director of sales.

Gorrie Advertising Ltd. (Toronto)—John C. Fraser, J. Owen A. Watt and C. Rod McMillan, directors.

Great West Saddlery Co. (Winnipeg)—Leon S. Newton, director.

Home Oil Co. Ltd. (Calgary)—Robert W. Campbell, vice-president and director.

James Lovick & Co. Ltd. (Montreal) —John B. Leupold, vice-president.

Lubrizol Corp. (Cleveland, Ohio)—G. L. Baker, general manager of **Lubrizol of Canada Ltd.**, Niagara Falls, Ont.

Meat Packers Council of Canada (Toronto) — William B. Munro, associate director of information and field services.

North American Life Assurance Co. (Toronto)—L. V. Tibert, general superintendent of agencies; Harry Booth, a superintendent of agencies.

Ogilvie Flour Mills Co. Ltd. (Montreal)—A. Atkins, president; J. W. Tait, sr. vice-president; A. J. C. Willis, vice-president, production; G. B. MacLean, vice-president, export.

Products Tank Line of Canada Ltd. (Toronto) — Victor G. Tanner, assistant manager plant operations of the company's subsidiary **Products Tank Car Shops, Ltd.;** W. E. Carr, in charge of the division **Sparling Tank & Mfg. Co.**

Reichhold Chemicals (Canada) Ltd. (Weston, Ont.) — Louis Roy, manager sales, **Forest Products Industries,** eastern division.

Rock City Tobacco Co. Ltd. (Quebec) — Rt. Hon. Louis S. St. Laurent, director.

Rosco Metal and Roofing Products Ltd. (Toronto) — R. W. Stevens, secretary-treasurer.

Royal Bank of Canada (Montreal) —J. H. Coleman, general inspector at Toronto; W. A. Hyndman, supervisor of Saskatchewan branches; H. N. Stewart, manager, Calgary main branch; J. C. McMillan, manager, Calgary 8th Ave. and Centre branch.

Salada-Shirriff-Horsey Ltd. (Toronto)—S. G. Stinson, Canadian general sales manager, effective January 1.

Second Toronto Corp. (Toronto)—H. Banning Richardson, president.

Shell Oil Co. of Canada Ltd. (Toronto)—J. W. Wheal, manager, head office, agricultural chemicals; L. R. Farquhar, central branch, chemical division manager; F. J. Cooper, manager, eastern branch, chemical division.

Stone & Webster Canada Ltd. (Toronto) — Lee Carter, manager Calgary office.

Sun Life Assurance Co. of Canada (Montreal) —G. Egerton Brown, vice-president, personnel; H. F. Gundy, vice-president, underwriting.

Thompson - Petersen Advertising Agency Ltd. (Toronto) — E. W. Bowman and J. B. Henry, directors.

Toronto-Dominion Bank (Toronto) —J. M. Pigott, vice-president; Albert E. Hall, assistant general manager, Alberta division.

Trans-Video Productions Ltd. (Toronto) — Douglas Annett, president; Guy Herbert, vice-president and managing director.

GEOCHEMICAL MAPS

A series of four maps recording the data of chemical analyses of sand and silt samples in the northern half of Nova Scotia has been released by the Department of Mines & Technical Surveys in Ottawa. There's one map for each of copper, lead, zinc, and heavy metals. Similar maps are planned for New Brunswick and northern Ontario.

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mid-thirties, seeks challenging position as comptroller, assistant comptroller or equivalent with medium size company in Toronto. 14 years diversified experience in financial accounting including auditing, taxes, systems, procedures and controls.
Box 16, The Financial Post, Toronto

CREDIT MANAGER
Bilingual, M.C.I. degree, 12 years diversified experience in wholesale trade, collections, accounting, etc. MONTREAL or VICINITY.
Box 5, The Financial Post, Toronto

GENERAL MANAGEMENT EXECUTIVE
Effective administrator and sales executive seeks challenging growth opportunity. Consistently successful record of achievements at policy determination levels. Extensive management experience—manufacturing, production, sales—coordinating all operations for maximum profits. Systems and procedures analyst. Capable of planning, organizing and directing all phases of production, sales, merchandising, promotion, advertising and national distribution. Age 40. Open to location.
BOX 11, THE FINANCIAL POST, TORONTO

SALES MANAGER
With 12 years experience in heavy industrial field. Seeks challenging position. Experience includes several years at management level and broad knowledge of engineering and capital goods sales to industry. Canada-wide experience and connections. Reply in confidence to:
BOX 14, THE FINANCIAL POST, TORONTO

GERMAN SURVEYING ENGINEER
21, with experience in street building (Switzerland) some knowledge in English, seeks employment with construction firm or similar organization in Canada, as from May 1st, '60. Please write
Box 18, The Financial Post, Toronto

SENIOR SALES EXECUTIVE
Broad experience in sales management both at the wholesale and retail levels. Ability to develop and implement effective market research and sales training programmes, based on actual experience in selling top flight executives.
Successful record in originating, marketing and distribution programmes. Coast to coast marketing background in hardgoods and automotive fields.
Résumé and references submitted at first interview. Write
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12 Sheppard Street, Toronto, Ontario.
Constructing from Coast to Coast in Canada.

Foreign Buying Hikes Fur Prices at December Sales

MONTREAL (Staff)—Heavy European buying got Canada's December fur auctions off to a high-priced start.

Demand has been particularly heavy from Italy, Germany and Switzerland.

A spokesman for **Canadian Fur Auctions Ltd.** told **FP** that overseas buying had kept pelt prices "as firm as last year"—when they were regarded as quite high.

Some Canadian buyers consider prices were generally up for the same quality pelts.

"I attended the first auction intending to buy about 2,000 mink pelts and came away with 400," one Montreal buyer reported. "The demand was so brisk that I found the prices too steep."

Fur men credit widespread relaxation of dollar purchase restrictions with sparking foreign buying — plus generally booming European economies.

It's bright news for Canada's fur producers but if the demand holds up Canadian consumers may find yet another cycle of price boosts for fur coats next season.

The boom also continues for Canada's ambitious fur thieves. The robbery count keeps climbing.

Fur dealers have yet to launch their nation-wide program of stamping every garment with hidden, indelible serial numbers that would allow police to identify a stolen garment within minutes of its recovery (**FP**, Aug. 8).

A meeting of all dealers is planned for next month in Montreal to announce the launching of the project. Dealers have been unwilling — soaring insurance rates notwithstanding — to introduce it in mid-Christmas season when they are at their busiest.

Things may get tougher for robbers next year, but if December sales are any indication the rest of the fur industry seems set to beat 1957's all-time record.

Provinces Sign Deal For Road Aid

Both Nova Scotia and New Brunswick signed agreements this week with the federal government whereby Ottawa will help the provinces develop roads to resources.

Under the agreement, New Brunswick will build 432 mi. of roads at estimated cost of $18.2 million. Agreement covers 16 projects, in scattered sections of the province, to mines, forests, fishing and hunting areas.

Federal government will contribute 50% of the cost over a 10-yr. period to a maximum of $7.5 million. Province has already spent close to $2 million under the scheme.

Nova Scotia signed first of eight provincial agreements, with remainder expected to be concluded this month.

Agreement provides for cost sharing on 490 mi. of highway. All 20 roads listed in the agreement are tourist routes. Province has spent close to $6 million on the program already in anticipation of the agreement, with work starting last year on some projects.

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$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

Company Report

Petroleum

NEW DAVIES PETROLEUMS had a net loss of $20,585 in the year ended June 30, 1959 (net profit of $2,408 in the preceding fiscal year).

Highlight of operations during the past year was the discovery of oil on acreage in Manitoba. One successful follow-up has been completed on the ground in which New Davies has a 50% interest. Results of production tests are not stated.

In the Turner Valley field where New Davies has interests in three wells, studies are now under way by the major landholders into the possibilities of unitization. Aim would be to apply secondary recovery methods on a field-wide basis. Results of the study are expected late next year.

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Prod'n revenue	$21,058	$30,392
Less: Royalties	7,152	12,230
Add: Other rev.	2,765	5,337
Total net rev.	16,671	23,499
Less: Oper. exps.	37,256	21,091
Net profit & surp.	•20,585	2,408

•Loss or deficit.

Shares o/s as at June 30:		
Common, 50c par	2,012,937	1,963,927

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$5,018	$20,889
Accts. rec.	4,314	15,848
Total curr. assets	9,332	36,737
Misc. assets	6,176	11,201
Invest., in oil cos.	622,177	608,260
Leases, wells, etc.	111,018	266,501
Equipment	27,257	25,596
Total assets	775,960	948,295
Total curr. liab.	11,670	10,461
Capital stock	961,969	931,968
Surplus	•197,679	5,866
Working capital	‡2,338	26,276

•Deficit.
‡Excess of curr. liab. over curr. assets.

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SENIOR COST ACCOUNTANT

Required, an experienced R. I. A., for a leading manufacturing company in ONTARIO.

Candidates should have adequate experience in manufacturing standard cost, coupled with supervisory ability and a knowledge of I. B. M. This is a challenging opportunity involving a new plant and a growing industry.

AGE: 30-35 ***SALARY: Full Commensurate***

Applications, which will be held in confidence, should give full details of education, experience and present salary.

Executive Placement Services

A Division of

LEETHAM, SIMPSON LIMITED

Management Consultants 550 Sherbrooke St. W., Montreal

PLANT MANAGER

Required by an expanding Canadian company with international associates.

The appointment is a senior one, at a newly constructed plant, and entails responsibility for the whole field of plant management with membership of the executive committee.

Candidates, preferably graduate engineers or other technically trained men, should have a background of experience in manufacturing with proven leadership qualities. Knowledge of offset, letterpress and other printing or packaging machinery, the manufacture of folding and set-up paper boxes, games and other paper products, production and budgetary controls will be assets but the main challenge will be in management.

Please reply, in strict confidence, giving full details of education and experience to

CARTLEDGE LATHAM LIMITED
MANAGEMENT CONSULTANTS,
147 UNIVERSITY AVENUE, TORONTO 1.

A prominent European Car Importer requires an experienced

DEALER ACCOUNTING REPRESENTATIVE

The successful applicant must be willing to travel continuously throughout Canada and should have a good accounting background and long experience in the automotive industry.

Applications should include, information as to age, background, salary requirements and a recent photograph.

Good salary, travel allowance and excellent fringe benefits offered.

BOX 7, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

Opportunity With Expanding Food Products Manufacturer

DISTRICT SALES MANAGER

This is an interesting position in Montreal for a man who has had several years of experience in food sales, especially at chain store level, plus sales promotion and merchandising training.

The man we are looking for must possess a strong desire to sell. He will be expected to help build a sales organization in Montreal, and eventually in the rest of Quebec Province. This is a ground-floor opportunity to move up with a well-advertised, well-known food organization. Salary and incentives commensurate with experience. Reply in confidence to:

BOX 9, THE FINANCIAL POST, TORONTO

MERCHANDISING EXECUTIVE

Attractive opening for aggressive Executive prepared to report directly to Executive Vice President and capable of directing, training and administering buying force in an expanding retail chain organization.

Candidates must prove successful experience in purchasing, merchandising, advertising and sales promotion.

Background of hardgoods or automotive line would be an asset.

Remuneration commensurate with ability and experience.

Location Montreal.

Replies will be treated with strict confidence.

Write to

Personnel Manager
HANDY ANDY COMPANY
8300 Devonshire Road Montreal 4, Que.

ASSISTANT TO COMPTROLLER REQUIRED BY THE PIGOTT CONSTRUCTION CO. LTD.

Applications are invited from qualified candidates holding a recognized accounting degree or equivalent.

This is a senior administrative position with a large and progressive general contracting and engineering firm.

Starting Salary fully commensurate with qualifications.

In addition to an extensive background of accounting experience a sound knowledge of cost accounting practice in the construction industry is desirable but not essential.

Applicants are asked to apply in writing in the first instance, stating age, marital status and present salary together with a specific and detailed resume of background, education and complete experience history.

Applications will be held in strictest confidence and should be addressed to,

The Personnel Manager,
PIGOTT CONSTRUCTION CO. LTD.,
1250 Bay Street,
Toronto, Ont.

TRAINING CO-ORDINATOR FORD OF CANADA

An interesting and challenging position is available in the Ford of Canada Central Offices in Toronto for an experienced Training Co-ordinator to co-ordinate all phases of the Company's domestic training program.

Major duties will involve analyzing the Company's personnel training needs, conducting training presentations in the Toronto area and co-ordinating their presentation throughout the domestic organization.

Applicants should have university training, be capable of creating and writing their own material and have outstanding conference leadership abilities.

Preference will be given to applicants with 5-10 years of industrial training experience and salary will be commensurate with experience and qualifications. An extensive Company-paid fringe benefit program is provided.

If you are interested and qualified, please write detailing educational and work history to:

Salaried Employment and Placement Manager
FORD MOTOR COMPANY OF CANADA, LIMITED
120 Bloor Street East, Toronto, Ontario

UNION CARBIDE

OFFICE SYSTEMS ANALYST

This is an excellent opportunity with a large, diversified, progressive company. A university graduate, preferably in Commerce or Bus. Admin. and age 26-35, is required to review office systems and form designs. The successful applicant must have some systems experience, initiative and the ability to work with only general guidance. All replies will be treated in confidence and should include a resume of education and experience.

INDUSTRIAL RELATIONS DEPARTMENT
UNION CARBIDE CANADA LIMITED
2221 Yonge Street Toronto 7

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CAREER OPPORTUNITY IN MANAGEMENT CONSULTING

Successful Western Canadian consulting group requires an additional analyst capable of top quality written surveys, the design and installation of administrative and financial procedures and the preparation of clear and fluent analysis reports to the management of client companies in a wide variety of industries.

He will receive good salary bonus and profit sharing and be prepared for rapid promotion to Associate status.

Essential: Degree in Business Administration or Economics and/or membership in a recognized accounting society. Adequate experience in management consulting or accounting practice or in the systems division of a major corporation — a minimum of five years' industrial or commercial experience. Send full confidential application. Interviews and management aptitude appraisal may be arranged in various large North American cities through

CONRAD M. LAMOND & ASSOCIATES LTD.
Employee Appraisal and Development Services
815 West Hastings St. Vancouver 1, B.C.

STEEL SALESMEN

We require two additional salesmen for the Toronto area due to the expansion of our warehouse division. These permanent positions offer unlimited opportunities and excellent salaries for two top notch salesmen with proven sales records. All replies strictly confidential. Please apply in writing stating complete details of age, education and experience.

Sales Manager
Runnymede Steel Construction Limited
3370 Dundas Street West
TORONTO, Ontario

MAJOR OPPORTUNITY

For Trade School Sales Manager

Long established firm, enjoying top recognition in its field, seeks enthusiastic executive capable of aggressively directing a sales force. He should presently be employed in the educational business with a successful record of writing enrollments in the field. He has had experience in hiring, training and working with salesmen in their respective areas. Salary commensurate with experience, plus commission and expenses. Position permanent for right man. Based in Toronto, he must be prepared to travel across Canada. Employing firm has outstanding opportunity for immediate expansion.

Reply in confidence, providing three references and enclosing complete resumé. All resumés will be returned. Our staff know of this advt.

Box 995, The Financial Post, Toronto

MANAGEMENT OPPORTUNITY at HALLMARK CARDS

A sound background of successful managerial experience is the prime requisite for this position on the executive team of our rapidly expanding Company. Responsibilities will include supervision of industrial engineering, incentives, production planning, plant layout, and control of lithography. Experience in the graphic arts industry would be an asset. Since this position presents a challenge and offers considerable growth potential, preference will be given to executives in the 30 to 40 age group.

Applicants should submit, in confidence, a resume of experience, education and accomplishments, and state salary requirements and personal objectives.

Personnel Manager
COUTTS HALLMARK CARDS
200 King Street East, Toronto, Ontario

PROCTER & GAMBLE ENGINEERS AND CHEMISTS

ARE YOU LOOKING FOR MORE SCOPE?

Procter & Gamble, one of Canada's largest processors of fats and oils, has an opening for a recent chemical engineering or honours chemistry graduate. The position requires a man with more than just a high degree of technical skill. It must be filled by a man whose talent for working with and guiding other people will enable him to advance rapidly in the management group of this expanding company.

This position is in our Research & Development Division. The location is Hamilton.

An excellent starting salary is based on experience and ability. Advancement is limited only by a man's performance. Employee benefit plans are outstanding.

If you feel you have more talent than you are currently utilizing, write now to — Manager of Industrial Relations, Procter & Gamble, Hamilton.

PROCTER & GAMBLE

TREASURY COST AUDITORS for the OFFICE OF THE COMPTROLLER OF THE TREASURY

TORONTO and OTTAWA

Salary: $6360 to $7320 (Grade 4)
$5580 to $6780 (Grade 3)

DUTIES:
To audit cost of production contracts; to attend meetings with Contractors and to advise on Accounting matters pertaining to contract negotiations.

QUALIFICATIONS:
Registered Membership in a Professional Accounting Organization

OR

University graduation with specialization in Accounting; several years satisfactory experience in Accounting or Auditing, preferably in an office of a Professional Public Accountant.

Application forms, available at Post Offices and National Employment Services, should be filed IMMEDIATELY with the Civil Service Commission, 25 St. Clair Avenue East, TORONTO 7, Ontario.

An important FINANCIAL opening

MANAGER

Financial Planning Department

Required in the Head Office of a large multi-plant Canadian company with headquarters in Montreal.

Reporting to the Senior financial officer, the Manager will be responsible for the administration of a newly organized department concerned with providing financial analytical reports on current operations and studies leading to decision on capital expenditures and projects of the Company's several enterprises. He will also be responsible for the administration of the centralized budgetary controls and short and long-range financial forecasting of the Company.

The person selected will work in close association with senior personnel of the Company. He will be expected to effect good relationships with the many people with whom he will need to consult, and be capable of self-initiated action.

Desirable qualifications would comprise an education in Science or Engineering together with a degree in Business Administration or Commerce plus sound financial planning experience in a major company. An equivalent background could be acceptable.

Salary will be fully in keeping with the responsibilities of this position and the background of the individual concerned. The future holds strong growth opportunity.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
1454 Mountain Street, Montreal — AV 8-5274

SENIOR EXECUTIVE

Earnings $35,000-$40,000 per annum plus stock option and other attractive executive benefits.

Canadian subsidiary of a world-wide U. S. Company requires a senior executive to assume complete direction of its Canadian multi-plant operations. This Company, with headquarters in Southern Ontario, is the leader in its steel fabricating field and its national operations are undergoing rapid expansion.

The candidates should have a professional engineering education, either mechanical, civil or structural, and have a background of experience in manufacturing and construction.

He must be an aggressive capable leader with a proven record of accomplishments. While an engineering degree is important, his major challenge will be general management.

Preferred age 40-55.

Please do not reply unless you are presently earning at least $20,000 per year.

Replies, in writing, will be treated in strictest confidence and should include full details regarding your personal and business background.

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15 Wellington Street West, Toronto 1, Ontario
507 Place d'Armes, Montreal, Quebec.
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Management Consultants

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CAREER OPPORTUNITIES

CARBIDE CHEMICALS COMPANY, Division of Union Carbide Canada Limited, a major manufacturer of chemicals and plastics, has career opportunities resulting from rapid expansion.

The following positions will be filled by young men with potential for greater responsibilities:

CHEMICALS TECHNICAL REPRESENTATIVE

Qualifications: Degree in Chemistry or Chemical Engineering; one to five years' experience in some phase of marketing chemicals.

POLYETHYLENE TECHNICAL REPRESENTATIVE

Qualifications: Degree in Chemical or Mechanical Engineering; one to five years' experience in some phase of marketing plastics.

INSIDE SALESMAN

Qualifications: One to five years' experience with a supplier of industrial materials. Chemical and/or Commerce education desirable. Work involves taking orders over the telephone, placing shipping orders with plant or warehouses, inventory control.

POLYETHYLENE DEVELOPMENT LABORATORY

Two men are required with the following qualifications: Degree in Chemical or Mechanical Engineering or Engineering—Physics. Under 35 years of age. Experience in high polymers or metallurgy. Supervisory experience with technical personnel desirable but not essential.

Applicants for the above positions should apply in writing to:

J. P. CONNELL
Manager, Industrial Relations

CARBIDE CHEMICALS COMPANY
Division of Union Carbide Canada Limited
Box 1199 Montreal 3, P.Q.

All replies will be treated with strict confidence.

New Instrument To Spot Oil Domes And Ore Bodies?

A new instrument being built by **Hunting Associates Ltd.** may soon assist mining and oil companies make new discoveries.

First principal use of the gravity gradient measuring instrument will be for reconnaissance surveys for ore bodies which have a density contrast with the surrounding rock, says Douglas Kendall, managing director of the Toronto-based aerial survey company.

"It's anticipated that it will be possible to operate it simultaneously with other geophysical instruments, such as the magnetometer, electromagnetometer and scintillometer.

"It will be of great help to the geophysicist in his interpretation of the geometry of the base rocks," Kendall says.

These instruments will be flown over the area being explored for minerals, giving a continuous flow of information.

Simplifying their functions:

- **The magnetometer** records changes in the total magnetic field, a field which is related to the composition and geometry of the base rocks.
- **The electromagnetometer** detects the presence of bodies which are good electrical conductors in relation to their surroundings.
- **The scintillometer** measures variations in radioactivity of the earth's surface.
- **The new instrument** will pick out objects or conglomerations of objects that have different densities from their surroundings.

It does this by measuring what scientists term "the first vertical derivative of gravity."

The design study indicates the instrument will have such great sensitivity that it will detect a 5 million ton anomaly, such as an ore body, from 2,000 ft.

It also would help exploration crews map out oil domes. Oil companies now spend millions of dollars obtaining gravity information from the ground.

If this can be done from the air, it will save time and money, Kendall says.

Design of the instrument has been shown to the U. S. defence department.

Airplanes carrying the instrument would have to survey all the sea they could. From the information gathered calculations would be made to permit drawing up charts of the gravity gradient.

Ships, fitted with a gravity gradiometer, would be able to navigate from these charts somewhat like a hunter finds his way using a contour map.

An accurate survey of the earth's gravity field would also enable missile scientists to compensate for variations in this field in setting inertial navigation systems on rockets.

The result: More accurate aiming.

Gravity information is also essential to the science of geodesy, which is concerned with the determination of the true shape of the earth.

At present time there is an insufficiency of gravity data to permit accurate calculation of position.

Hunting Associates' research team has already achieved a number of firsts in airborne and ground instrumentation that have had great impact in mineral location and surveying.

These include:

- **The Stereomat,** a device that automatically draws profiles and contours from air photographs, now being manufactured under license in the U. S.
- **The Airborne Profile Recorder** for accurately and continuously measuring ground elevation along the flight line.
- **A dual frequency electromagnetometer,** which has played a significant part in locating a number of sulphide ore bodies.

Fourth Challenger Enters Quebec Natural Gas Fight

MONTREAL (Staff) — Popularity of Quebec's natural gas "sweepstakes" continues to bound ahead.

Last week a new aspirant — **Quebec Gas Transmission Lines Inc.** — threw its corporate hat into the ring. It, too, wants a chance to serve the Eastern Townships — Lower St. Lawrence River area with natural gas.

It's the fourth company to come up with a proposal to supply gas in the same area.

Unlike its three competitors, Quebec Gas seeks only to build a transmission line. It would leave retail distribution of the gas to the municipalities or private companies.

Quebec Gas proposes to build a $20 million pipeline from the Montreal area terminus of **Trans-Canada Pipe Lines Ltd.**

First leg to Trois-Rivieres would follow the south shore of the St. Lawrence, the second extending on to Quebec City via the north shore. Branch lines would feed communities not on the main-line route.

Paul Payette, president of Quebec Gas, said in the interests of gas users, the transmission line should be owned and operated separately from the retail gas distribution end of the business.

Company proposes to finance its project through sale of $16 million first mortgage bonds and $6 million subordinate debentures and common stock.

Quebec Gas' three competitors in the natural gas race have taken different approaches to problem.

Both **Cartier Gas Corp.** (a subsidiary of **Consumers' Gas Co.,** Toronto and **St. Maurice Gas Inc.**) and **Gaz National Inc.** propose to build a gas pipeline and handle retail distribution of the gas.

Laurentian Gas, on the other hand, plans primarily to retail gas, building as little gas transmission line as possible.

We're Still Gabbiest People: 5.1 Million Phones Kept Hot

MONTREAL (Staff)—Canadians are still the "gabbiest" people on earth.

For the seventh consecutive year, Canada has retained the world talking crown with an average of 511 telephone conversations per person, according to The World's Telephones, an annual compilation released by **Bell Telephone Co. of Canada.**

Place and show in the world talkfest are held by Iceland and the U. S. with 486 and 472 calls per person respectively.

While Canadians are the most talkative people, we rank third in number of telephones per capita. Highest ratio is in the U. S. with 38 'phones per 100 population, followed by Sweden with 34.

At Jan. 1 of this year there were 5.1 million phones in service in this country. Greatest number were in the U. S. (66.6 million) followed by the U. K. (7.5 million).

On the domestic scene, Montreal leads with 628,000 phones installed. Toronto comes second with 493,000. But Toronto, with 49 for every 100 population, has the highest density in Canada.

Total of telephones in the world at the start of 1959 was estimated at 125 million, up seven million in a year.

That, incidentally, works out to four for every 100 people.

Concrete Bridge Longest in N.B.

From Our Own Correspondent

FREDERICTON — Preliminary work on a new $430,000 highway bridge at Chipman, N.B. gets under way this week.

The 640-ft. structure over the Salmon River replaces the present steel one and will be the longest of its type in New Brunswick.

It will be a reinforced concrete box girder continuous type on reinforced concrete supports. It will have a 26 ft. roadway with a 4-ft. sidewalk on each side.

Mimico Presbyterian Church, Toronto, Ontario CRANG & BOAKE, ARCHITECTS

CONTROLLED COST — CONTROLLED QUALITY

This church was built to order . . .

The new Mimico Presbyterian Church is Canada's first church to be built by the package construction method.

Camston Limited was called in by the building committee to assist in planning. Camston retained an architect and engineers, and submitted several alternative sketch plans with fixed price quotations.

Economies and changes were made until the committee was fully satisfied it had the ideal plan at the desired price — all without obligation. Only then was a fixed price contract entered into with Camston, and the church was built for that price, with no extras, no skimping.

In churches, as in industry, the Camston method of package construction gives you the most building for the least money.

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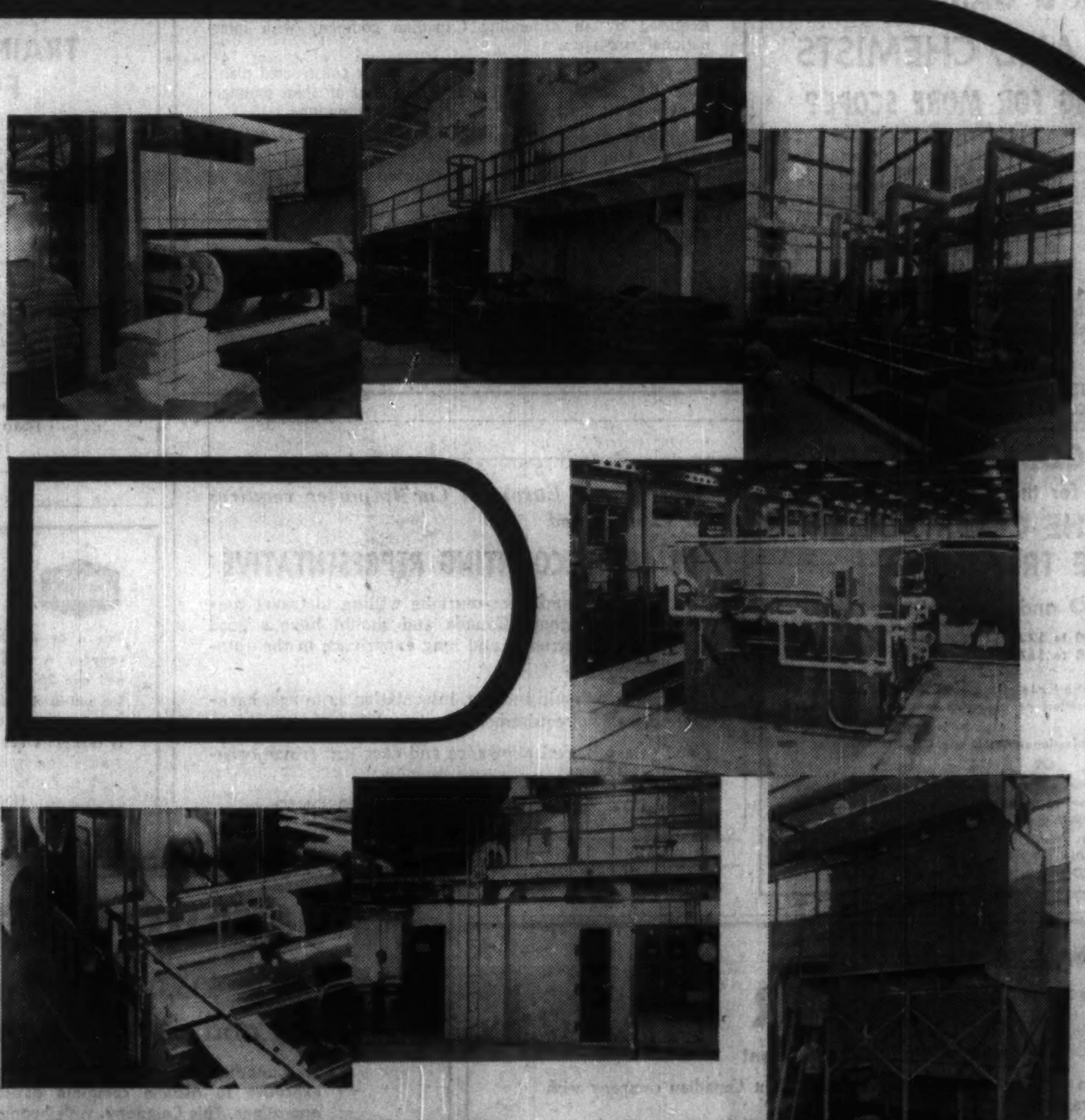

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- Continuous Strip Coating Lines for Aluminum and Steel Strip, narrow to very wide

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TEXTILES
- Dryers, Curing Ovens

ALL INDUSTRIES
- Air Heaters for providing Hot Air for Processing or Space Heating
- Ross-Hutchings PneuMech Dust Collector and other types of collectors for controlling and recovering dust
- Fume and Odor Catalytic Incinerators
- Supertherm High Pressure Hot Fluid Heating Systems for Processing or Space Heating; Supertherm Cooling Systems

Since the early twenties, we have been serving Canadian Industries in many ways, but particularly in the important field of Engineered Atmospheres . . . in the determination, creation and maintenance of atmospheric conditions within enclosures that will produce the desired end product. Precisely controlled temperatures are usually involved; likewise distribution and impact of the hot processing air; removal of solvent or water; zoning; controlled cooling. One can find these precisely controlled 'atmospheres' in industries such as pulp and paper, metal finishing, metal decorating, rubber processing, strip-coating, textiles . . . wherever there is a drying, baking, curing, cooling, conditioning operation.

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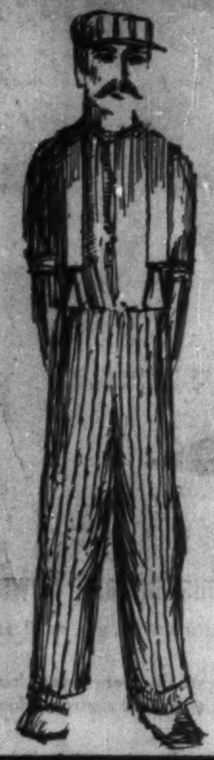
BUY CANADIAN
KEEP CANADIANS WORKING

The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, December 19, 1959 | Twenty-five Cents an issue, Eight Dollars a Year | No. 51

THE LOT OF THE WORKING MAN



At the turn of the century:

Pay -- In manufacturing, wages averaged 14¢ an hour.

Hours -- The average factory worker put in about nine to 10 hours six days a week -- or more.

Fringe Benefits -- Just about nil, unless you count the employer's Christmas basket.

Vacations -- None, as a rule. If the worker took time off it was almost always without pay.

Pensions -- Few and far between. In one very progressive firm, though, a 30-year man might, on retirement, get up to $250 a year if his salary had been $500 a year. No old age security benefits provided by the government.

Today:

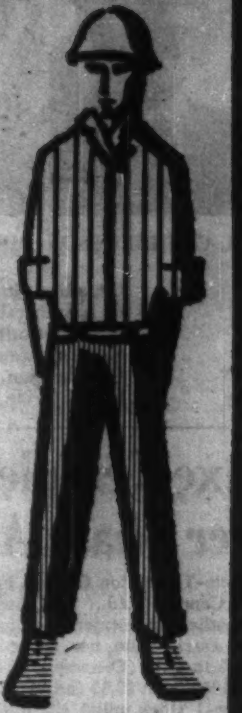
Pay -- In manufacturing, the average wage is now about $1.70 an hour and it averaged $1.66 last year.

Hours -- Eight hours a day five days a week for factory workers is the standard.

Fringe Benefits -- A wide range of extras, usually subsidized by the employer, go automatically with most jobs.

Vacations -- Standard practice in industry is to pay for one, two or three weeks of holidays, depending on the employee's length of service.

Pensions -- Almost always offered by firms of any size and industrial pensions are supplemented by federal old age security benefits at age 70.



How Bigger Output Built a Better Life

A report on the years of change since the turn of the century and what it means to Canadians . . .

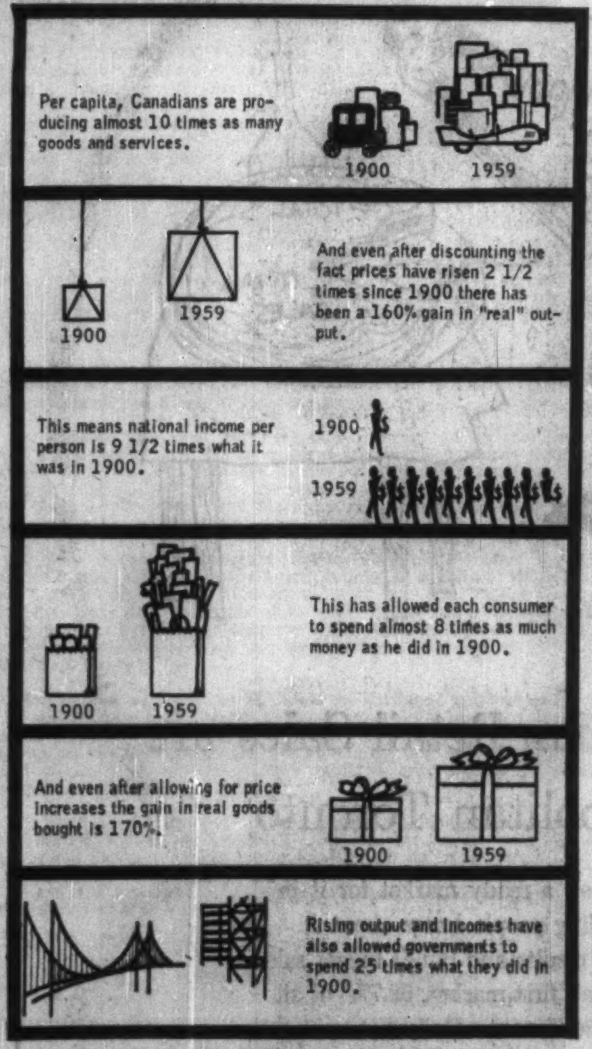
By JOSEPH C. McGOWAN

To set the prosperity of 1959 and the prospects for 1960 in perspective, look back at the giant strides made in Canada's economy since the turn of the century.

The 20th century, if not as completely Canada's century as Sir Wilfred Laurier thought, will certainly be the era in which Canadians themselves wrought a revolution in working habits and living standards.

A review of census figures, old Labor Gazettes and other sources tells the story of a people swept up into a fast-changing way of life — the result of an economic expansion that has benefited every single Canadian, no matter what his income level.

Manufacturing 1900-1960



Per capita, Canadians are producing almost 10 times as many goods and services.

And even after discounting the fact prices have risen 2 1/2 times since 1900 there has been a 160% gain in "real" output.

This means national income per person is 9 1/2 times what it was in 1900.

This has allowed each consumer to spend almost 8 times as much money as he did in 1900.

And even after allowing for price increases the gain in real goods bought is 170%.

Rising output and incomes have also allowed governments to spend 25 times what they did in 1900.

Nowhere, for example, are the changes of the last 50 or 60 years more marked than in the case of the Canadian factory worker.

- **Today's wage-earner in a manufacturing plant** is putting in about 30% fewer hours — some 8 hr. a day five days a week now, compared with 9 hr. or 10 hr. a day six days a week at the turn of the century.

- **He's making many times more money** in the shorter work week — even after price increases are discounted. In other words, he's getting more pay for working less time.

An average wage for a man in a plant was 14c hr. at the beginning of the century. In dollars and cents it's now about $1.65-$1.70 — almost 12 times that of 1900. And the real gain after accounting for price increases is 375%.

Behind this increase, of course, is rising manufacturing output per man which has gone up over threefold in dollar terms anyway. In "real" terms after accounting for price increases, output per manhour is up 180%.

At the turn of the century, manufacturing wage earners were well paid compared to other workers. The 1901 census list the total annual wage for the average Canadian male worker as $387 per year while those lucky enough to be in manufacturing earned $421. Women came out of the short end of the stick in 1901 — as a group they averaged only $120 a year and there weren't enough holding down industrial jobs to help boost this average.

Today, the average male wage earner in manufacturing makes about $3,200 a year. The average wage for women workers is around $2,000.

How much working conditions, other than wages, have improved is hard to pinpoint. But:

▶ **One indication of better working standards** is the fact that by the 1950s, child labor has become non-existent. Not so in the first decade of the century. An old issue of the Labor Gazette cites an official inquiry into the question in 1907:

"Children as young as five are working in canning factories. Hours in the busy season for children under 14 years of age were 14 a day for boys and 12 a day for girls."

▶ **Pensions are another indication** of the great advance in the material well-being of the average Canadian. Nowadays, the plant or firm of any size which does not have a pension plan is becoming increasingly rare and a $100 a month pension is far from uncommon.

Also, company pensions are now enhanced by the Old Age Security benefit of $55 a month at 70 to every Canadian regardless of his income.

At the turn of the century, pensions were the exception to the rule and initiation of a pension plan by any large company always called for a report in the Labor Gazette.

- **In 1905, for example, Lever Brothers** instituted a retirement and death benefit plan financed by the employer and for employees with 15 years or more service. A 30-year man making $500 a year would be pensioned at half salary.

This pension could be stopped for drunkenness. No Canadian employees were eligible when the plan began because the company had only been in operation in this country for five years.

- **Another early pension scheme** offering unusually high benefits was that of **International Harvester.** In 1908 the firm instituted a contributory plan for pensions ranging from a minimum of $18 to a maximum of $100 a month.

The so-called "fringe benefits" of employment 50 years or so ago were just about nil.

Today, premium pay for overtime, two weeks vacation with pay, unemployment insurance, subsidized medical and insurance plan and a wide range of other benefits are so common that employees take them for granted.

▶ **Rising incomes and living standards are most fully reflected in the way Canadians are now housed.**

The average home at the turn of the century had no electricity — cooking was by wood stove and lighting by kerosene lamp — and no running water. Prosperous indeed was the house with an indoor toilet.

Today the average worker's house has hot and cold running water, a flush toilet — and a whole battery of electrical equipment ranging all the way from TV sets to electric blankets.

More and more Canadians are able to buy things that make life in the 20th century easy and pleasant.

Here is the proportion of households owning the major conveniences, compared with ownership of such items as recently as 15 years ago, the earliest such figures were available.

- **Some 97%** of all households have electrical lighting (69% in 1941)
- **96%** have radios (75%)
- **Telephones** are in 80% of all houses (41%)
- **Electric, gas or oil ranges** are installed in 88% (40%)
- **89% of housewives** have refrigerators (21%) and 63% vacuum cleaners (24%)
- **77%** have a bath or shower (45%)

In addition, there were no home freezers or TV sets in 1941 but today 75% of all houses boast a TV set and 10% a home freezer.

The Shift in Spending

In 1901 the cash income of an average Canadian family was probably only a few hundred dollars and it was allotted this way:

	%
Food	31.0
Tobacco & Alcohol	5.9
Clothing	16.7
Shelter	13.6
Household Operations	11.5
Transportation	4.6
Medical Care	4.9
Miscellaneous	11.8
	100.0

Now the average income of a city family is around $4,800 after taxes and it is spent like this:

Food	24.5
Tobacco & Alcohol	6.8
Clothing	10.3
Shelter	14.7
Household Operation	12.9
Transportation	11.6
Medical Care	7.3
Miscellaneous	11.9
	100.0

And despite price increases, today's average family budget is big enough to buy about twice as many goods as it could 60 years ago. Income has been multiplied several times over while consumer prices have advanced only about 2½ times.

Another sign of prosperity: 65% of all households have a car. In 1941 only 37% owned one.

The growth of modern conveniences reflects, too, the shift from rural to urban living. In 1901 three out of every five people lived in the country — today the reverse is the case with two thirds of all Canadians labeled as urbanites.

There's less overcrowding of houses, too. Fifty years ago five people lived in the average house while today we have four persons per dwelling.

All this means that the housewife is sharing with her husband the benefits of steadily rising living standards.

She does no more bulk buying of staples with daily excursions to the store for perishables. She shops now, often by car once or twice a week — and built-in maid services mean that much of the food is ready or almost ready to pop onto the table.

Clothing can be thrown in the electric washer — often an automatic — and if necesary a light iron can be run over it. A big change from the washboards and the heavy irons that had to be heated on the top of the wood or coal stove winter and summer.

Rising living standards have also gone a long way toward erasing so-called class distinctions.

Take, for example, clothing. Here, radical changes in styles, better design in the low priced field and wider variety mean that dress distinctions between a worker's family and other economic groups are less.

And, as the cosmetics industry well knows, the average Canadian housewife has a lot more money — and time — to spend on grooming than she had 50 years ago or even 25 years ago.

▶ **Along with rising living standards have come better standards of health care.**

For example, tuberculosis and typhoid 50 years ago were widespread, due in large part to unpasteurized milk and frequently contaminated water supplies. Today they are among those diseases which are fast disappearing.

Today with new drugs, better-trained doctors, far better hospital and nursing services and laws to protect the purity of water and food, the general health of Canadians is sharply better.

Interesting enough, the ratio of doctors to the population hasn't changed. There are still only 1.02 per 1,000 people.

But the number of trained nurses has grown from negligible proportions in 1900 to 3.63 per thousand of population today and there are now three and one half times as many dentists per thousand population as there were at the turn of the century.

More diseases are being caught in good time and more people are entering hospitals to be cured. In 1901 there were only 1.3 hospital patients per thousand of population. Today there are 4.3.

Canadians are able to insure themselves more adequately. In 1900, insurance per capita amounted to $80 and now it's $1,600, a fivefold rise even when price increases are discounted.

All this has given the average Canadian worker a better chance to provide for his family and his future retirement.

The turn of the 20th century saw only 51% of the population aged 15-19 in school. The rest were at work. Today's higher living standards now allow 67% to be in school — a proportion which probably wouldn't go much higher even with greater prosperity.

Another measure of the effect of prosperity on our educational achievements is found in the literacy figures. In the 1901 census, 83% of all Canadians reported they could read and write; 3% said they could read only and the remainder could neither read nor write.

Today illiteracy is so rare the census takers don't even bother to ask the question.

▶ **Behind all this prosperity is our ability to produce more goods with less effort.**

As a result, gross national product per capita which was just about $200 per capita in 1901 is now over $1,900 per capita.

If we remove the price increases which have occurred over this period, we find that the real volume of production per capita is more than 2½ times its level when the century began.

Real national income per head has more than doubled. So has consumer spending. And both will soon be three times what they were in 1900.

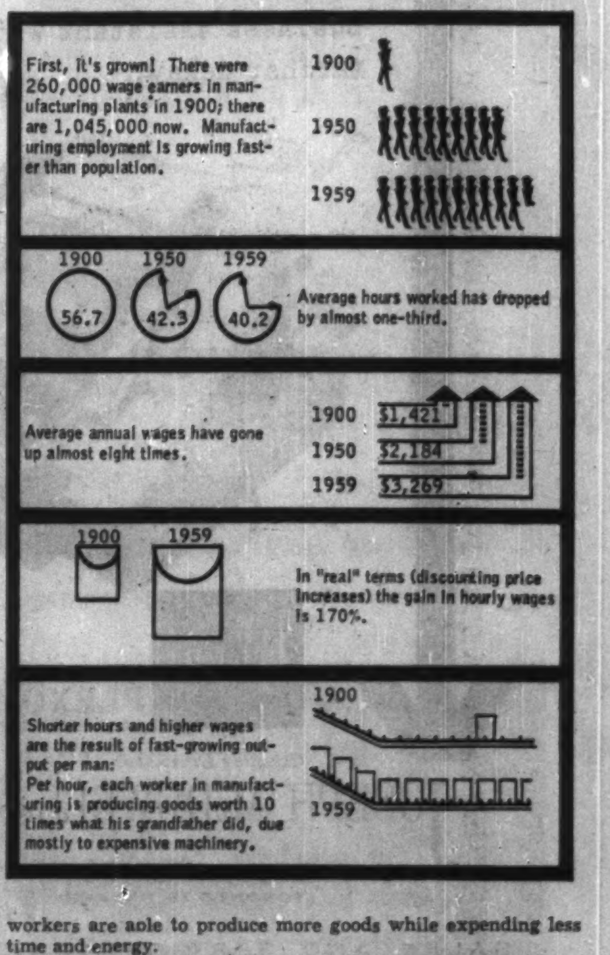
The expansion of government activities including sharply wider welfare services, is illustrated by the fourfold increase in the volume of government spending in constant dollar terms.

Or put another way, at the turn of the century all governments combined accounted for about 7c of every $1 spent in Canada. They now account for 20c of every $1 spent. This indicates that the economy as a whole is able to afford better roads, better services, wider public welfare than it could 60 years ago.

All these gains have been achieved because the productivity of Canadian workers has risen sharply.

With expensive mechanization and better work methods, workers are aole to produce more goods while expending less time and energy.

Growth in What You Get



First, it's grown! There were 260,000 wage earners in manufacturing plants in 1900; there are 1,045,000 now. Manufacturing employment is growing faster than population.

Average hours worked has dropped by almost one-third.

Average annual wages have gone up almost eight times.

In "real" terms (discounting price increases) the gain in hourly wages is 170%.

Shorter hours and higher wages are the result of fast-growing output per man:
Per hour, each worker in manufacturing is producing goods worth 10 times what his grandfather did, due mostly to expensive machinery.

It's probable that today's average worker on a 40 hr. week produces between two to three times as much as the worker at the turn of the century who put in a 60-hour week or more.

Further increases in living standards will result from more of the same thing — productivity gains. It all hinges on the development and acceptance of automated processing.

The author is an economist who has specialized in the study of Canada's financial and general business trends.

Prize-Winning Accountants

MR. CUTHBERTSON MR. STEPHENSON MR. WOLFMAN MR. WOODS MR. ANDERSON MR. GODWIN MR. POUPART

Canadian Institute of Chartered Accountants has admitted to membership 604 students who passed the 1959 uniform examinations. Governor-General's Gold Medal, the Edmund Gunn Prize and the Founder's Prize were won by David G. Cuthbertson, Montreal. Other honors: Silver Medal, Edmund Gunn Prize for second highest, Guy Poupart, Montreal; Founder's Prize for third highest, Kenneth L. Godwin, Winnipeg; C.I.C.A. Prize and fourth place honors, Rodney J. Anderson, Alan E. Woods, both of Toronto (tied). Intermediate Examinations: Silver Medal, Founder's Prize, C.I.C.A. Prize, Bertrans Wolfman, Winnipeg; Founder's Prize for second highest, George L. Stephenson, Toronto.

Axe-Templeton Cdn. Fund Per Share Assets Off 6.5%

Axe-Templeton Growth Fund of Canada Ltd., U.S.-owned Canadian investment company, net asset value per share fell 6.5% to $7.10 (Canadian) at Oct. 31, 1959 from $7.59 (adjusted for 4-for-1 stock split) six months earlier.

Total assets at $4,144,464 were 3% lower than $4,270,851 at April 30, 1959.

Common stock accounted for 79% of the fund's assets as compared with 82% six months before. Approximately 25% of total net assets were invested in European stock.

During the six months, the fund purchased $150,000 Canada treasury bills, and $65,000 **British Columbia Electric** 6% debentures, due 1984. Common stock of **Standard Wire & Cable Co.** and $2.90 preferred stock of **Anglo-Canadian Telephone Co.** were bought and holdings of **KLM Royal Dutch Air Lines** increased.

Here are the changes for the six months in detail:

	Amount held at Oct. 31/59 $	Change since Apr. 30/59 $
Bonds		
Can. treas. bills	150,000	+150,000
B.C. Electric, 6% debs.	65,000	+65,000
Preferred	—shares—	
Anglo-Cdn. Tel., $2.90 pref.	2,000	+2,000
Common		
K.L.M.	4,000	+100
Standard Wire & Cable	20,000	+20,000

Supermarkets Wage Weird Dispute Over 30-ft. Fence

MONTREAL (Staff) — Two of Canada's biggest supermarket chains and the City of Dorval were locked in a weird dispute this week over a 30-foot stretch of knee-high fence in a Montreal suburb.

This miniature iron curtain bisecting a vast Dorval shopping centre area has become a symbol of the vigorous infighting among the chains across Canada (**FP**, Aug. 22).

"In this business we don't give an inch, not willingly anyway," commented one supermarket executive. "This is real competition."

The two supermarket chains glaring at each other across the frail barrier are **Steinberg's Ltd.** and **Dominion Stores.**

The fence was originally put up by Steinberg's, on its own already developed property, neatly blocking movement of cars between its parking area and the Dominion Stores Shopping Centre, which is its cold war neighbor.

It remained there all through the summer as final construction work was carried out on the Dominion store. A week ago last Saturday—three days before the razzle-dazzle opening of the Dominion centre—workmen arrived to "carry out paving work on a through road between the two centres".

With a number of representatives of stores in the Dominion centre watching appreciatively, the workmen removed enough of the fence to allow a two-lane road to go through.

No sooner was the official opening over on the following Tuesday than Steinberg's workmen appeared and replaced the fence.

A few hours later Dominion supporters had it down again.

By nightfall it was back up. And there it remained early this week.

A Dominion spokesman admitted to **FP**: "Actually we were not legally correct. The fence does lie on Steinberg's property. But a through road was homologated a long time ago, and the present situation is very dangerous. Cars can only get from one centre to the other on a very narrow strip alongside the highway and there will certainly be an accident if that goes on."

Steinberg's answer: "We have far more space than Dominion. All they want is to use ours. They could have built more space if they had wanted to. That's why we put up the fence."

At that point, the City of Dorval stepped into the rapidly warming dispute.

"A through road was certainly homologated through that property at least as long ago as 1924," City Manager Leblanc told **FP**. "And we told Steinberg's about that when they bought the property for their centre. We now plan to expropriate the necessary property to put in a service road parallel to the main highway. It will go before the courts early next month."

Leblanc is hopeful that, with the road through, the two rival camps will get a whiff of the spirit of Camp David. "It will then appear as one big shopping centre. We hope the two chains will work together, share advertising and promotion costs. To the layman it doesn't make any difference which is which."

However, both companies told **FP** that any such co-operation was quite out of the question.

Steinberg's had the last word at mid-week: "If it is to be expropriated then there isn't much we can do about it," a spokesman concluded. "But we put a lot of development into that land, it is going to be very expensive to take over, and we mean to get paid for it."

Study Motivation At McGill Seminar

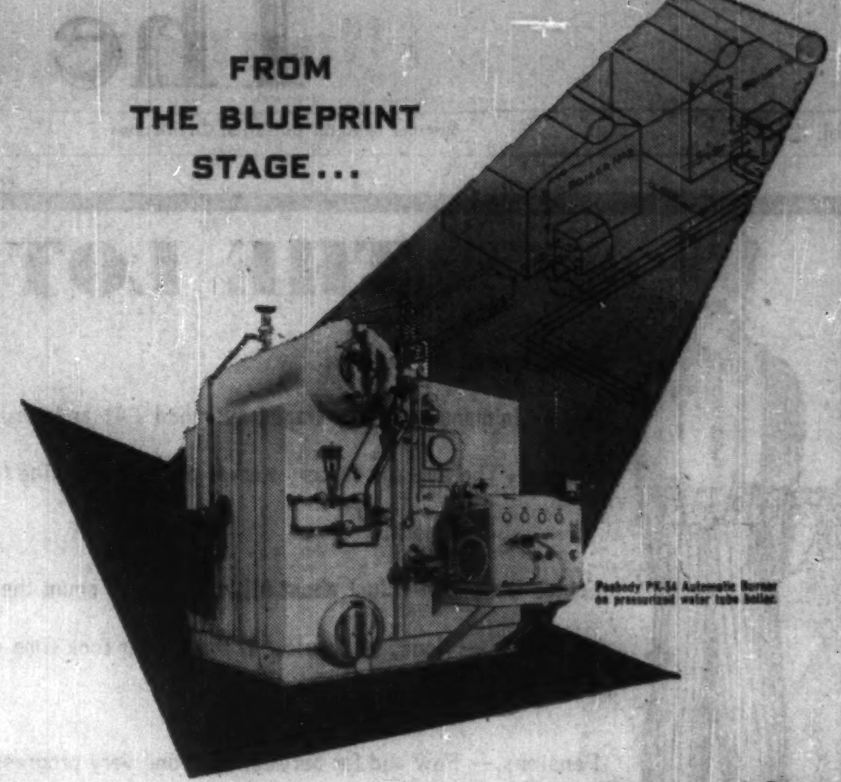
Two three-day seminars, to study motivation in marketing and sales, will be held early in 1960 at McGill University, Montreal.

First session is Jan. 13-15, second Feb. 17-19. Seminar will be held in Morrice Hall, 3485 McTavish St. Tuition: $275.

Paul F. Lazarsfeld, chairman of the department of sociology at New York's Columbia University, will lead the seminar.

Practical problems of sales and advertising will be related to the work being done by psychologists and sociologists on "the mainsprings of human action".

Registration is restricted to those in positions to influence the sales, merchandising, advertising or public relations policies of their companies. Maximum enrollment is 20.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In Montreal: 1255 University Street

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*Source: 1959 Sales Management and Gruneau Research Surveys

TC-160P

Planners Look at '60

(CONTINUED FROM P. 19)

ventories will likely give the second major impetus to economic expansion.

Foreign trade shows areas of both weakness and strength. Faced with a large trade deficit this year, imports are likely to outweigh exports as well in 1960. However, the continued economic growth in the United States and more prosperous conditions in the United Kingdom and Western Europe suggest that the outlook for exports may improve in the months ahead.

Government expenditures are not always predictable, but if "hold the line" is to be government policy, it will mean that government spending will not be as great a contributory factor to the inflationary potential as it has been in the past year.

If Canada is successful in halting inflation, thereby ensuring a sound currency, existing cost-price patterns may well be altered with benefits to the whole country.

* * *

J. A. Lowden

Incoming President Canadian Association of Real Estate Boards.

Next year seems destined to be one of economic expansion for Canada. Indications are that capital expenditures will increase about 5%, that consumer expenditures will remain high, and that government's spending will equal 1959, in spite of threatening cuts.

All of this depends on the availability of funds, which are expected to remain tight throughout the year.

This is particularly applicable to the real estate market, where ability to finance plays such an important role in most transactions.

While it is expected that activity in the residential sector will decline, say 10% and with interest rates expected to remain at 7%, or better, unless the government increases the NHA rate substantially, little money will be attracted to this form of investment, reducing the market further. The alternative is for the government to resume direct loans, which would be unpalatable in view of its present cash position.

Happily, activity in the commercial, industrial and resource-type sectors is expected to increase and will likely offset any residential drop.

* * *

J. K. Macdonald

President, Confederation Life Association

Business indicators remain healthy. A drop in construction this year was offset by higher exports and higher consumer spending. This strong performance indicates the growing diversification and strength of the Canadian economy. Gross National Product has continued to trend upward.

Corporation profits are recovering and this will support an expansion of business investment. Continued improvement in the economies of Europe is also a favorable development for Canada.

The most encouraging feature of the Canadian and world-wide landscape is that governments and central banks are acting positively to stop inflation. This will support the continued expansion of the services of the life-insurance industry and increased sales for 1960 can be confidently predicted.

* * *

R. L. Markon

President, Monarch Knitting Co.

Canadians can expect in 1960 a continuation of the general healthy economic climate evident during 1959. However, strength at the end of next year can only be guessed at until such time as more is known of the policies of both Canadian and U. S. governments to continue anti-inflationary activities.

Canada can anticipate more competition for export markets next year, and those industries, such as textiles, so dependent upon the domestic market will see even more pressure from import competition.

Government through more sympathetic trade policy, management through all possible use of aggressive initiative and labor through realization of the constant need for increased productivity, will all be required to try a little harder.

* * *

N. J. McKinnon

President, Canadian Bank of Commerce

On the whole, we can be reasonably confident about the outlook for the immediate future. In the year just ending we have seen good gains for our economy, considering all the circumstances. These have laid a firm base for further development of our industrial resources.

The picture is somewhat clouded, however, by the results of the steel strike in the United States, the total effects of which are still not quite discernible. Canada's growth is significantly affected by conditions not only in the United States but also overseas, and we must be aware of the competitive conditions which are likely to arise out of continued industrial expansion, particularly in Europe.

The capital investment program which results from enlarged world industrial activity is likely to produce increased demands for money, and credit supply problems, reflected in interest rates, will be with us for some time to come.

* * *

G. C. McEwen

President, Imperial Flo-glaze Paints Ltd.

The general opinion on business for the year 1960 looks like an improvement for at least the first six months. If the steel plants keep operating without further interruption it will add greatly to the prosperity for Canada and the United States.

Working on the conservative side, the budget on which the Imperial Flo-glaze Paints Ltd. is to operate from Sept. 1, 1959, to Aug. 31, 1960, is predicated on the expectation of having approximately the same volume of sales as in the previous year. If, through business improvement and aggressive work by our sales department, better results are to be obtained it will result, of course, in increased profits.

We believe that raw material prices in our industry are likely to advance slightly, but selling prices will not keep pace owing to stiff competition. There are approximately one hundred and thirty-five paint manufacturers in Canada, actually too many for the size of our country—this makes for keen competition. It is admitted, however, that a limited number of corporations within our own industry, who, through improved technical and business research, will show the lead.

* * *

R. J. McGillis

President, Laura Secord Candy Shops.

The candy industry looks forward to 1960 with confidence and optimism. Laura Secord Candy Shops has just completed another record sales year and I predict—if normal economic conditions prevail—continuance of our progress in the coming year.

While business set a new record again in 1959 it is difficult at this juncture, to forecast the profit situation. Like most businesses today, we have to contend with rising costs. However, this is being offset by constant improvement in merchandising and sales methods, without comprising the traditional high quality of the foods in Laura Secord Candies.

I base our prediction of another record year in 1960 on our expanding markets; the increase in the population and further indications of greater stability in employment. According to our economists we can also expect rising prosperity for the next 12 months. All of these factors should contribute to our anticipated healthy business cycle next year.

I feel sure the easing of the "cold war" and the robust economies of the Commonwealth Nations and the Western democracies will be favorably reflected in our own economy in 1960.

* * *

G. R. McGregor

President, Trans-Canada Air Lines

There is every indication that 1960 will be, for Canada, another year of intensive industrial activity and general economic well-being. The air transportation industry expects a further growth of both passenger and commodity traffic; but net earnings, already slender in relation to gross income, will feel the impact of any pronounced rise in the price of labor and materials.

A historic change will occur in Canadian civil aviation with TCA's introduction, early in 1960, of full jet DC-8 aircraft. These 127-passenger jet liners, flying 550 m.p.h., will cut in half trans-continental and overseas travel times and offer new standards of passenger comfort.

Later in the year Vickers Vanguards will begin service. These large turbine propellor aircraft with accommodation for 96 passengers and 10 tons of cargo, will cruise at 420 m.p.h. on the company's medium range routes in North America. TCA, which introduced propellor turbine airliners to North America with the Viscount, expects to be, by early 1961, the first major inter-continental airline to be fully turbine powered.

* * *

George H. McIvor

Chairman, Robin Hood Flour Mills Ltd.

It seems to me the outlook for 1960 can be summed up as reasonably optimistic. Prices should be stable and the level of Canadian business should hold up.

The Prairie Provinces have suffered a cruel set-back as a result of bad harvest weather over 200 million bushels of grain will remain in the fields all winter. However, with a favorable spring the ultimate loss should not be too heavy.

In the domestic field the flour milling industry should experience an upward trend for their products as a result of increasing population.

The outlook for export markets is not favorable because of the encouragement being given by importing countries for the construction of flour mills abroad.

Our own company has met this challenge whenever possible and we now control the output of three mills in Venezuela where Canadian wheat is being used for the production of flour locally.

H. D. McNairn

General Manager for Canada, Prudential Assurance Co.

Canada will benefit from the uptrend in economic conditions apparent in the United States and main European countries. This should help offset certain weaknesses in the economy, such as our large adverse trade balance and excess productive capacity in many of our main industries.

Prospects are for a moderate increase in business activity extending throughout most of the year; a slight increase in the number of employed with little change in

(Continued on page 28)

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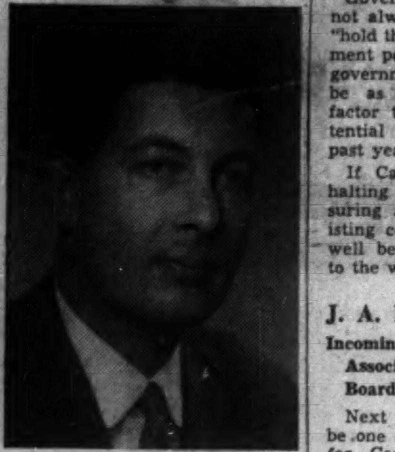
ANNOUNCEMENT

COLLINS RADIO APPOINTMENT



M. F. PHILLIPS

Mr. J. P. Giacoletto, Vice President and General Manager of Collins Radio Company of Canada Ltd., is pleased to announce the appointment of Mr. Michael F. Phillips to the position of Contracts Administrator.

Mr. Phillips graduated in Physics from the University of London in 1951 and joined Canadian Westinghouse on arriving in Canada in 1953. During the past three years he has been employed by the Department of Defence Production, latterly as Chief of the Sonar Division, Electronics Branch.

THE BOARD OF TRUSTEES OF THE ROMAN CATHOLIC SEPARATE SCHOOL FOR SCHOOL SECTION NUMBER ELEVEN IN THE TOWNSHIP OF CHARLOTTEVILLE

BY-LAW NUMBER 2

A By-law to authorize the issue of Debentures in the principal amount of $40,000.00

WHEREAS The Board of Trustees of the Roman Catholic Separate School for School Section number eleven in the Township of Charlotteville has decided to borrow money by the issue and sale of Debentures of the said Board of Trustees in the principal amount of $40,000.00 bearing interest at the rate of six per centum per annum, to pay the cost of the erection and equipment of a schoolhouse, which is the amount of the debt intended to be created by this By-law.

And WHEREAS it is expedient that the principal of the said debt shall be repayable in instalments of principal during a period of twenty years in the respective amounts set forth in Schedule "A" hereto attached and forming part of this By-law.

NOW THEREFORE, The Board of Trustees of the Roman Catholic Separate School for School Section number Eleven in the Township of Charlotteville enacts as follows:

1. That for the purpose aforesaid money shall be borrowed by the issue and sale of Debentures of the Board of Trustees of the Roman Catholic Separate School for School Section number eleven in the Township of Charlotteville in the principal amount of $40,000.00 bearing interest at the rate of 6% per annum payable annually.

2. That the said debentures shall be dated the 30th day of June, 1959 and shall be payable in instalments of principal on the 30th day of June in each of the years 1960 to 1979, both inclusive, and the respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" hereto which is hereby declared to be and form part of this By-law.

3. That the said debentures as to both principal and interest shall be payable in lawful money of Canada at The Canadian Bank of Commerce in the Town of Simcoe.

4. That the Chairman and Secretary-Treasurer of the said Board of Trustees shall sign the Debentures and the Debentures shall be sealed with the Corporate Seal of the said Board of Trustees. The interest coupons attached to the said Debentures shall be signed by the Secretary-Treasurer and his signature thereon may be written, stamped, lithographed, printed or engraved.

5. That in each of the years 1960 to 1979, both inclusive, the respective sums set forth in the fourth column of Schedule "A" hereto shall be levied and collected annually by a special rate sufficient therefor over and above all other rates in the same manner and from the like persons and property by, from, upon and out of which other separate school rates may be levied and collected by the said Board of Trustees.

6. That the said sum of $40,000.00 so borrowed and the interest thereon and the said Debentures shall be and the same are hereby made a charge upon the schoolhouse property and premises and any other real and personal property vested in the said Board of Trustees until all such Debentures together with all interest thereon shall have been fully paid and satisfied.

7. That the said Debentures may contain any clause providing for registration thereof authorized by any Ontario Statute relating to Municipal Debentures in force at the time of the issue thereof.

Read a First, Second and Third Time and Finally Passed this Fourth day of May, 1959.

JAMES MATER, Chairman

B. F. VAN LOON, Secretary-Treasurer

SCHEDULE RETIRING $40,000 IN 20 ANNUAL INSTALMENTS OF PRINCIPAL AND INTEREST, INTEREST AT 6%

		Principal	Interest	Total
1960	1.	$ 1,000	$ 2,400	$ 3,400
1961	2.	1,000	2,340	3,340
1962	3.	1,000	2,280	3,280
1963	4.	1,500	2,220	3,720
1964	5.	1,500	2,130	3,630
1965	6.	1,500	2,040	3,540
1966	7.	1,500	1,950	3,450
1967	8.	1,500	1,860	3,360
1968	9.	1,500	1,770	3,270
1969	10.	2,000	1,680	3,680
1970	11.	2,000	1,560	3,560
1971	12.	2,000	1,440	3,440
1972	13.	2,000	1,320	3,320
1973	14.	2,500	1,200	3,700
1974	15.	2,500	1,050	3,550
1975	16.	2,500	900	3,400
1976	17.	3,000	750	3,750
1977	18.	3,000	570	3,570
1978	19.	3,000	390	3,390
1979	20.	3,500	210	3,710
		$40,000	$30,060	$70,060

ANNOUNCEMENT

SENIOR APPOINTMENTS AT CANADA LIFE

D. M. ELLIS

J. S. HARRIS

J. C. MAYNARD

The Canada Life Assurance Company announces the following executive promotions: D. M. Ellis, F.S.A., has been appointed Vice-President and Senior Actuary, J. S. Harris has become General Superintendent of Agencies and J. C. Maynard, F.S.A., is now Associate Actuary.

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Planners Look at '60

(CONTINUED FROM P. 27)

unemployment percentages. Continuation of tight money, high interest rates and relative stability in prices is indicated.

Improved business conditions did not produce the increased sales volume expected by the life insurance industry this year; an increase of the order of 5% is probable in 1960. The need and value of life insurance for the protection of dependants has continued to gain public acceptance, but its attraction as a means of saving has been materially affected by the inflation hysteria which has made speculative investment in common stocks and mutual funds popular.

For security of investment, with tax and other advantages, life insurance has no equal as a medium for long-term personal savings. Now that a greater appreciation of the uncertainties of the stock market is developing, we can expect to see an increase in life insurance sales for pensions and for investment purposes.

After three years of losses, followed by expectations of a small profit in 1959, the general insurance industry is looking to 1960 to produce a reasonable profit, with some prospects that it will materialize. Premium volume in most classes of business should increase moderately and the year should see further experiments introduced by the agency writing companies in new methods of merchandising insurance to meet direct writer competition combined with new monthly premium payment plans.

• • •

G. H. McVean

Vice-president, American Can Co. of Canada

New forms and methods of packaging will act as major stimulants to the continued growth of the market for packaged consumer goods in 1960. In the field of aerosols alone, established and new products packed under pressure are appearing at a record rate and there is considerable promise for some significant developments in pressurized food products during the year ahead.

Package design, both from the standpoints of convenience of use and appearance on the shelf, is becoming more important due to intense competition for shopper attention at the retail level. Because of this, container manufacturers must more than ever before find new and unique packaging ideas for 1960 and the years ahead.

Hand in hand with improvements in packaging design and form, there has been continual improvement at the technological level of container manufacturing. In this regard, 1960 will see the beginning of "coil sheeting" in our operations. This new and radical development in can manufacturing will play a very significant role in offsetting the increased costs of operation that have been occurring in recent years.

• • •

T. M. Mayberry

President, Firestone Tire & Rubber Co. of Canada

Traditionally, the rubber industry keeps pace with Canada's economic activity generally and this past year has been a good one for most Canadians.

The outlook for 1960 is also very favorable. The rate of population growth should pick up and Gross National Product will probably increase by 6% next year to a new high of $36.7 billion.

For the rubber industry, in particular, I believe we have good reason to be optimistic. Early reports on new automotive and truck sales are very encouraging with the attractive, Canadian-built economy cars in the forefront. Automotive and truck production should jump to 450,000 vehicles in spite of continuing pressure from foreign imports. The result should benefit tire sales and we are looking for a 5% increase in 1960.

We are hopeful, too, that the present road-building program will record another billion dollar year in expenditures for the third consecutive year. This means the potential market for heavy-duty truck, bus and off-the-highway tires and tire retreading will continue at a high level.

In an industry which has always been highly competitive, we can foresee continuing pressure on profits in 1960 with increased material costs and high taxation and interest levels.

The most important single development within our company this year was the decision to build the first complete tire manufacturing plant in Western Canada on a 50-acre site in Calgary, Alberta. This plant will be in operation next fall to serve the growing western market with a complete line of passenger, truck, bus, farm and implement tires.

• • •

H. C. Mills

Resident Vice-President, Insurance Company of North America Companies.

I believe that for the insurance industry, 1960 will be a year of challenge to keep pace with a Canadian economy continuing to expand at a rapid rate.

This year has been difficult. The many changes in rate and form have not yet been able to improve, to any major degree, the unprofitable underwriting experience.

In 1960 I cannot foresee a discontinuance of shock losses, similar to those which occurred in 1959, such as the $4.5 million collapse of a grain elevator in Port Arthur, the almost total destruction of Pictou, Nova Scotia, and the $1.5 million loss of a hangar and planes in Rimouski, Que.

Such losses, combined with the everyday, comparatively small loss, in total, destroyed property worth over $150 million. This loss should be of grave concern to the Canadian public.

Continuing inflation, including the upward trend in wages, salaries, prices, and taxes will exert such inexorable pressure on the expense portion of the premium dollar that we must look beyond astute underwriting and risk selection to make a profit. With competition acting as a prime regulator of rate, profit will accrue only to those exercising the most careful expense control.

The impact of this problem on the insurance industry, world-wide, can be observed by the growing number of consolidations of large companies into single immense operating units. Such mergers are the result of efforts to effect operational economies to overcome the burden of sky-rocketing expenses.

Nevertheless, I expect 1960 will be an outstanding year for Canada, and a more rewarding year for the insurance industry.

• • •

Hartland deM. Molson

President, Molson's Brewery Ltd.

The economic expansion now in course should continue throughout 1960, the main impetus for growth coming from gains in exports and business capital investment. Housing construction, however, may be somewhat down from the very high levels reached during this year and last. Inventory accumulation, and consumer purchases of goods and services, are expected to contribute materially to development, also.

Gross National Product should increase by approximately 7% in volume. Some pressure on prices is anticipated. Tight credit conditions, and relatively high rates of interest, should prevail at least during the first half of the year but few firms are expected to restrict or postpone their expenditure programs for these reasons.

Opportunities for employment should be greater. Unemployment will be lower, but it will still remain a troublesome problem.

There should be a gain in sales volume for the brewing industry throughout Canada of the order of 3%.

H. E. Moquette

President, Mercantile Bank of Canada

We are justified in assuming that economic prospects for Canada in 1960 are good. Expansion will continue in spite of tight money conditions, which are expected to persist into the new year. Externally, boom conditions in the United States will be an important factor encouraging our exports and benefiting business conditions generally. We must recognize, however, that elsewhere we will face increasingly strong competitive conditions which will call for the study of new sales techniques and the improvement of productivity in industry.

The resurgence of Europe's economic strength implies competition with Canada for the available supplies of new investment capital, and the pressures arising out of the new market groupings will alter the pattern of our sales opportunities there.

Better conditions in Europe, and consistent efforts of other countries short of labor, will make it more difficult than in the past for us to attract the type of immigrant needed to sustain our economic growth.

Finally, we will be faced with the commencement of a long-term trend whereby massive Soviet exports, many of which may be expected to compete directly with ours, will become a regular feature of the world commodity markets.

Nothing, therefore, can be taken for granted. In 1960, we shall enter a period in which it will require harder work to preserve our high standards of living in Canada.

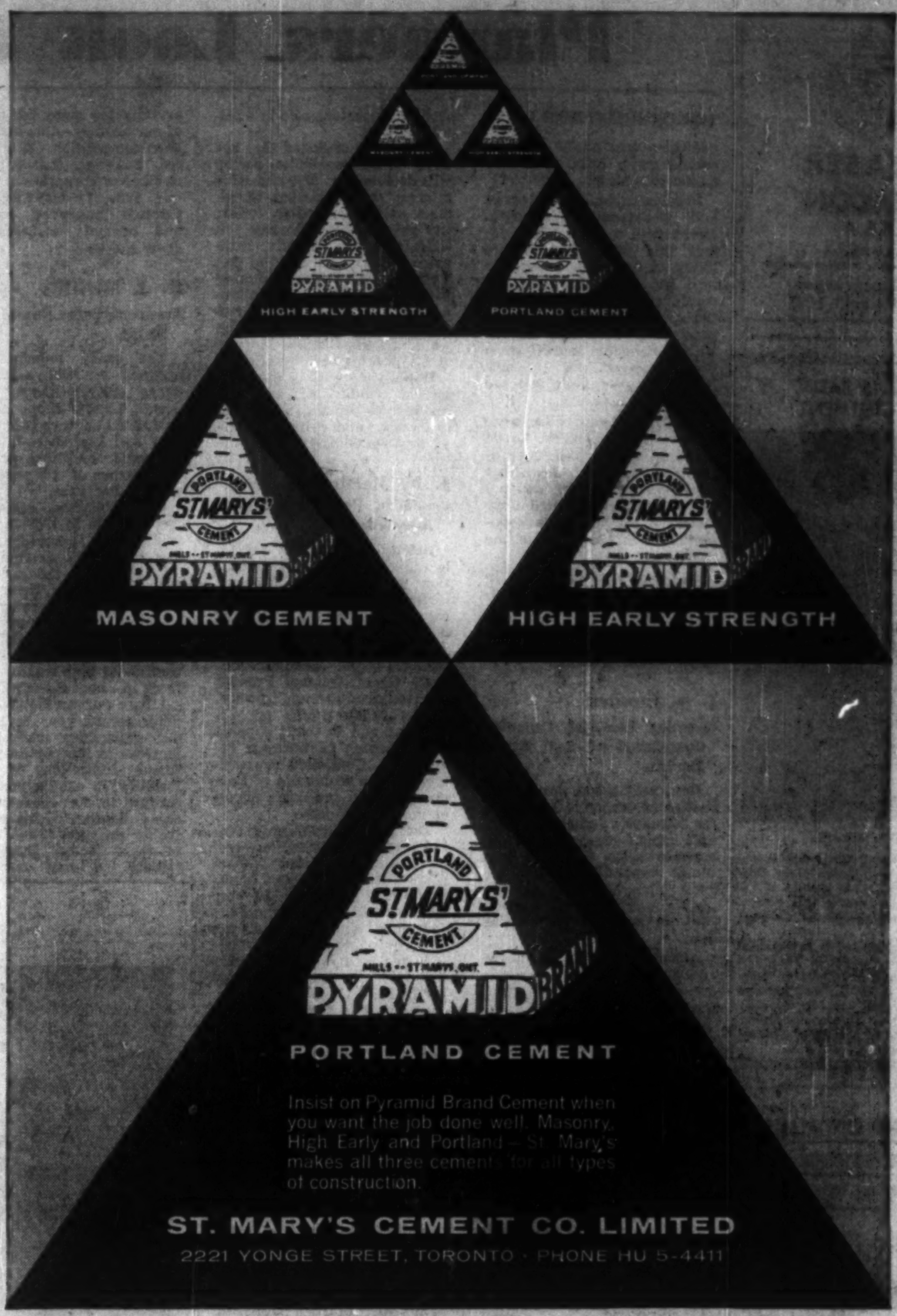
• • •

D. M. Morrison

President, Trans Mountain Oil Pipe Line Co.

The Minister of Industrial Development of B. C., recently gave an optimistic report on British Columbia's economy. The figures were impressive and indicate a great expansion for B. C. industry. From Trans Mountain's immediate standpoint, business, which improved sufficiently in 1959 over the loss year 1958 to permit a modest dividend payment from current earnings, is

(Continued on page 30)



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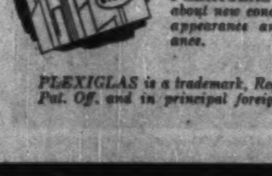

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Also, new fibres play a part in diversification. Such fibres when combined with old-established fibres can give the latter added value and new characteristics. For instance, new strong fibres added to "sensitive" traditional fibres give added wear while preserving perfect drape. In such ways, diversification by the addition of new products (products related to and integrated with established products) extends the scope of the company's business.

Today the Dress, Cloak-and-Suit, General Apparel, Carpet; Blanket; Upholstery, Drapery and Filter-cloth Industries are some of the industries served by Canadian Celanese Limited.

At Canadian Celanese, we consider that the door to an expanding future is diversification . . . and that *the key to Diversification is Research!*

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See No Slack-Off In Power Building

Industrial and mining growth, with federal aid, will keep Atlantic Coast power construction boom alive . . .

MONTREAL (Staff)—Despite impending completion of two huge waterpower projects, power construction in Canada's five eastern provinces will continue its boom.

Reasons:

- **Plenty of hydro sites available.**
- **Rapid industrial and mining** growth in certain areas.
- **Federal aid** for power growth in the Atlantic Provinces.

Cost of new projects under construction or likely to be started within the next decade in Quebec and the Atlantic Provinces should run to $2,000 million or more.

After that, there may be serious consideration of nuclear power for parts of Quebec and the Atlantic Provinces.

The $2,000 million figure doesn't count **Quebec Hydro's** 800,000-hp Bersimis No. 2 on the North Shore of the Lower St. Lawrence or on the million-horsepower Chute-des-Passes being built by **Aluminum Co. of Canada** in interior Quebec. Both are in final stages of construction, expected to be completed next year.

Here are the major new projects in view:

QUEBEC:

▸ **Preliminary work** is under way on a huge project, eventually to cost hundreds of millions of dollars, on the Manicouagan River on the North Shore near Baie Comeau. Total potential on the Manicouagan and neighboring Outardes River is estimated at up to six million horsepower.

▸ **Construction has begun** on the 840,000-hp peak load Carillon site on the Ottawa River near Montreal. Estimated cost: $200 million.

▸ **Probable before many years** is a go-ahead for the 900,000-hp Lachine project near Montreal. For this one, probably $275 million.

▸ **More millions** will be spent by **Shawinigan Water and Power** on hydro sites on the St. Maurice River, inland from Trois-Rivieres, and possibly on a thermal plant. Decisions haven't been announced.

One acknowledged Quebec power expert suggests that by 1970 these projects at least will have been harnessed: -

Carillon, Lachine, the Upper St. Maurice and 3.5 million hp on the Manicouagan-Outardes.

Cost of all this should be in the neighborhood of $1,000 million.

NEWFOUNDLAND (including Labrador):

▸ **British Newfoundland Corp.** is well advanced in negotiations leading to a modest start on the mighty six million-hp potential of Labrador's Hamilton River. Iron ore companies in the region are the prime market.

▸ **Brinco also hopes** for an early start on its Bay d'Espoir hydro site (350,000 hp) on the south coast of Newfoundland island. Brinco and minority partners have set up a development company which is working out details.

Many observers foresee the day when Hamilton River power will be serving rapidly growing industrial demand in Quebec, particularly along the Lower St. Lawrence, and even in parts of the Maritime Provinces.

NEW BRUNSWICK:

▸ **New Brunswick Electric Power Commission** is building a 65,000-hp steam plant ($11 million plus $6 million for attendant facilities) for 1961 completion.

▸ **After that, it's expected** to add 45,000 hp to the existing Beechwood hydro site on St. John River.

Plans are hazy, but subsequent development might take the form of further additions to Beechwood and/or additions to the St. John plant.

Still a possibility—if the U. S. wants to go ahead with it—is the Passamaquoddy tidal power proposal. Dependable capacity couldn't be much more than 600,000 hp, while cost might run to over $600 million.

NOVA SCOTIA:

▸ **Nova Scotia Power Commission** is building the 33,000-hp Sissiboo River project and adding 27,000 hp at the Trenton steam plant.

▸ **Nova Scotia Light and Power** has completed its $30 million Halifax Water St. steam plant and is planning a $90 million development at Tuft's Cove. Only part of the latter is expected to be completed within the next decade.

Canadians Take No Surprise To NATO Defence Meet

OTTAWA (Staff) — Canadian ministers attending the annual NATO meetings in Paris have no new defence plans to discuss with the alliance.

The defence budget for 1960-61 already in course of preparation, will contain no major surprises. Both in money and in manpower next year's program will show little change from the present year.

Budgetary expenditure by the Department of National Defence for the present year was estimated to reach $1,680 million. This was $28 million less than the average for the years 1953-58.

Next year's figure will again be fairly close to $1,700 million.

Manpower in the armed forces at the end of this year will be close to the total of a year ago — 120,848.

This figure includes officer-cadets and apprentices. Without them, it closely approximates the ceiling of 120,000 uniformed men which was set several years back.

It includes something over 3,000 women.

Within an unchanged ceiling, the regular army took on this year responsibility for the first emergency measures to be taken after the dropping of an atomic bomb on any place in Canada.

This has meant forming a small new headquarters staff, both at NDHQ and at the regional commands.

The necessary extra positions have been found by savings in other directions, such as the closing down of the old Prairie Command at Winnipeg.

The army's commitment to maintain a brigade-group in Europe continues, and is most unlikely to be changed — for psychological and political reasons, more than for military ones.

In order to provide an acceptable rotation for the troops between Canada and Europe, the brigade in Germany is matched by three brigades in Canada.

Whether in Germany or in Canada the only occupation of a peace-time standing army — such as Canada has never had before — is to keep itself in training.

The C.D. or "survival" function, of the regular units in Canada has been added to its regular training program.

Now that the RCAF has got work started on the Lockheed 104 fighter for re-equipment of part of the air division in Europe, its thoughts are concentrated on a replacement for the CF-100 in the home defence squadrons under Norad.

But this second replacement problem has not yet received consideration by the government.

Unless some unforeseen emergency, or an increase in U. S. pressure, compels an earlier decision, the Canadian policy of trying to stabilize total defence expenditure will postpone the start of any new aircraft program until after 1963. That will be the peak year of expenditure on the F104.

Next year's estimates will contain the first heavy spending on the F104.

It will be higher than the provision made in this year's budget for the cancelled CF 105 which was about $50 million for cancellation charges.

But some savings on other programs should make up the difference. For example, the peak of government spending on the new RCAF transports will be passed.

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Japan Still World's Top Fish Catcher

The world total commercial fish catch last year registered a three million ton increase over that of 1957, according to the Yearbook of Fishery Statistics just released by the Food & Agriculture Organization.

Japan, with a catch of 5.5 million tons, continued to be the largest producer of sea fish.

The total 1958 catch was 33.7 million tons live weight, almost 13 million tons above the single years of 1938 and 1948, just before and after World War II.

The U. S., Red China and the U.S.S.R. each caught between two and three million tons.

Canada, Norway, the U. K., and India each produced about one million tons.

International trade in fish in 1957 went over the $1,000 million mark, according to the Yearbook.

The statistics show a sharp upswing in the fishmeal industry. Exports of fishmeal, which is used primarily for animal feeding, has increased from $13 million in 1948 to $80 million in 1957.

Major exporters of fishmeal are Angola, the Union of South Africa and South West Africa, Canada, Peru, Denmark and Norway.

Major markets for fish meal include the U. S., whose imports increased from $4.6 million in 1948 to $9.5 million in 1957 and the U. K. whose imports went from $3 million in 1948 to $24 million in 1957.

Exports of fresh and frozen fish went up 150,000 tons in the four years after 1953.

The greater position of this trade was in filleted fish rather than whole fish, reflecting the growth of the frozen filleted fish industry.

In value it increased from $170 million to $232 million. Canada had an export volume of $136 million fresh and frozen fish.

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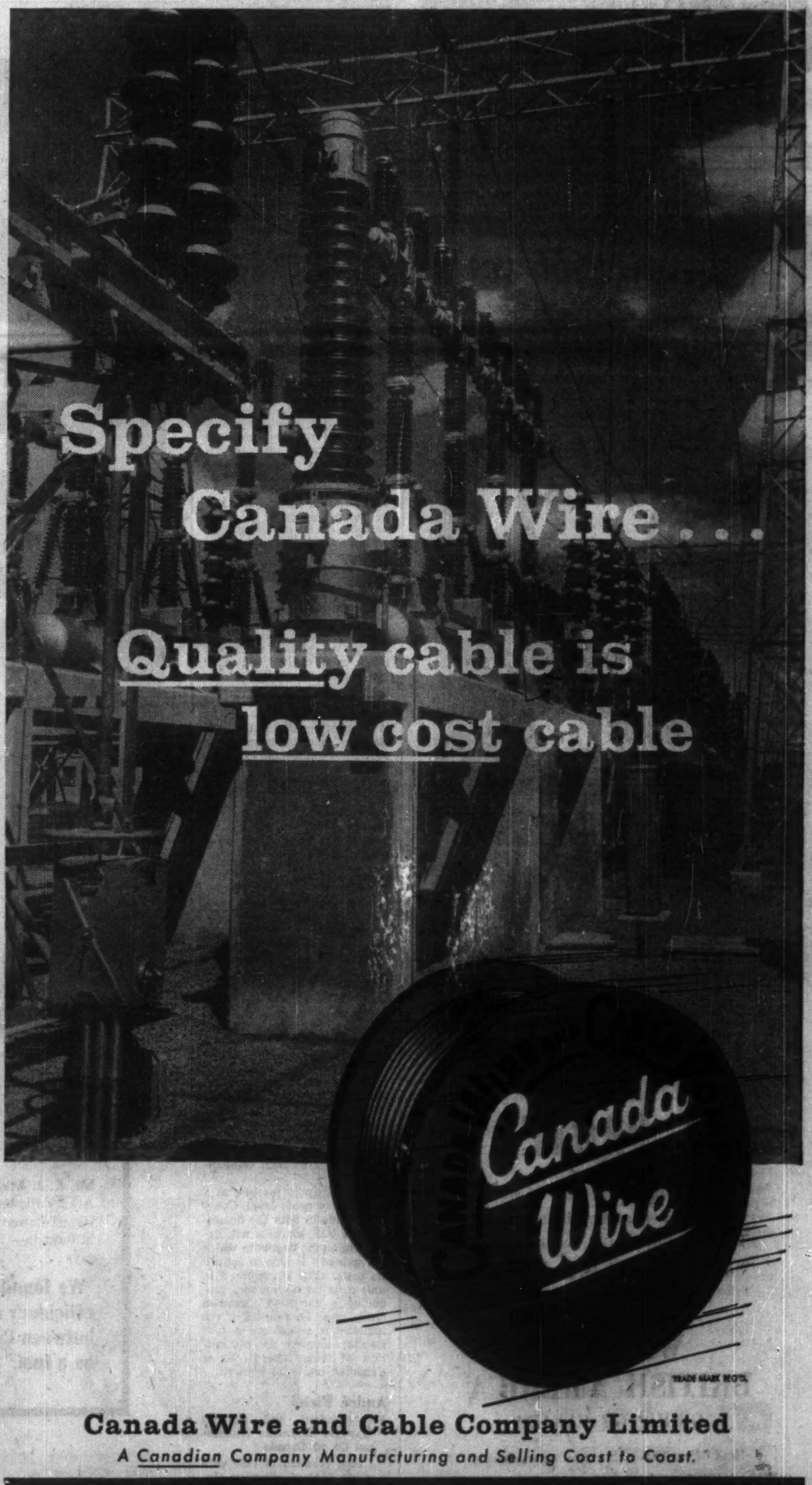

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Planners Look at '60

(CONTINUED FROM P. 28)

expected to show a normal increase in throughput and earnings in 1960 over 1959.

System capacity is sufficient for several year's normal growth and no significant capital expenditures are planned for 1960.

Prosperity for Western oil and especially Trans Mountain depends on export. World surplus of oil, low tanker rates and premium Canadian dollar have combined to cut back exports since Suez. Although the dollar may return to par or even go below the two former conditions will no doubt persist for some time.

Export of oil, especially to the Puget Sound area, will depend on how effectively the international oil companies implement the recommendation of the Borden Report. A modified U. S. imports program classifying Canadian oil as domestic supply is expected to reduce West Coast imports and it is hoped that Canadian deliveries to Puget Sound will increase accordingly.

• • •

R. S. Munn

President, Burns & Co.

The expansion in business activity evident in 1959 should continue throughout the following year. Growth will probably be steady rather than spectacular.

There will be soft spots and the volume of exports in the case of some commodities may be difficult to maintain because of foreign competition.

The number of employed should reach a record level, with unemployment somewhat lower than in the past year.

The threat of inflation appears to have abated to some extent and the general price level is likely to rise only fractionally.

Prospects for agriculture in general and the livestock industry in particular are not so good. The change in the federal government's support for hogs from a support price to deficiency payments creates uncertainty regarding future production. Deficiency payments may well discourage production, particularly as far as larger operators are concerned.

Cattle herds in the United States have been building up and market prices have declined. This has resulted in a small import movement into Canada in contrast with heavy exports to the United States from Canada over the past two years. Income from livestock marketings, therefore, will probably decline moderately in 1960.

• • •

F. W. Nicks

President, Bank of Nova Scotia.

Canadian business rose strongly in 1959, and signs point to a further rise in 1960.

Economic activity is now in an expanding phase both in the United States and overseas. It is true that the inconclusive state of the dispute in the U. S. steel industry is a major element of uncertainty.

But if there should be no further interruption of steel production, quite expansive conditions might develop in the United States with a consequent strong stimulus to Canadian exports and business in general.

Business capital outlays have already begun to rise again in Canada, and further increases may be expected in consumer income and spending. A number of moderating influences are at work, however, including the decline in housebuilding and market problems for a few specific industries, while prospects are that monetary and credit conditions will remain tight.

• • •

J. G. Notman

President, Canadair Ltd.

The aircraft manufacturing industry is one of the most difficult on which to offer predictions, as many complex factors affect the making of decisions and the placing of orders for aircraft.

Military orders and work will continue to be of great importance for the aircraft industry of Canada. One of our main concerns today therefore is the implementation of an over-all program of defence production sharing on a continental basis with the United States. Such continental production must accompany a policy of continental defence.

While military business is of paramount importance, commercial orders will need to be sought actively by Canada's aviation companies in a strong effort to diversify and gain a permanent place in this field for Canadian aircraft. In this the Canadian industry will, I believe, do well because of its experience in producing aircraft suitable for specific roles in the development of undeveloped areas of the world, and in the rapidly growing air cargo market.

Through government agencies such as the Export Credit Insurance Corporation and the Industrial Development Bank, a great deal of assistance has been rendered Canadian aviation in its efforts to sustain itself in a healthy economic condition. Nevertheless, an expansion of activities on the part of Industrial Development Bank, and an increase in the volume of insurance that the Export Credit Insurance Corporation is permitted to carry, would be constructive moves in these trying times, and those ahead.

• • •

G. T. Pearson

President, Hudson's Bay Oil and Gas Co.

The coming year appears to be a period of stable conditions with a reasonable growth factor applicable to business. Prices may be expected to continue their upward movement although on a reduced rate of increase.

Domestic demand for petroleum products will no doubt increase in the range of 4% to 6%. Little change can be expected in the petroleum export markets available to Canada. World-wide over-supply of crude oil can be expected to result in increasing price competition, with the level of Canadian exports very much dependent upon the willingness and the ability of the industry to meet such competition.

The ability to market, at a satisfactory profit level, Canadian crude in both the domestic and U. S. markets will depend upon the degree to which the industry is able to control its costs. The rising trend in unit costs for finding and producing a barrel of Canadian crude must be arrested if the industry is to achieve a substantial increase in penetration of either the U. S. or Canadian crude oil markets.

• • •

André Piché

Vice-president and General Manager Reynolds Aluminum Co. of Canada

I look forward to 1960 with a great deal of optimism. Increased sales and profits should encourage industry to spend more on plant expansion and modernization than already anticipated. The demand for goods should follow the normal growth of the economy without exercising any abnormal pressure on prices.

The more aggressive policy adopted by Canadian businessmen in the last few years to get their share of the export market, the recovery of the European countries, which permits them to reduce their trade barriers, the increased productivity, which we hope will not be surpassed by the increase in wages, are all factors that will help Canada increase its export sales during the coming year.

In our industry, the last quarter of 1959 has been encouraging and indications are such that our forecasted sales for the first half of 1960 may have been too conservative.

• • •

E. H. S. Piper

General Manager and Counsel, All Canada Insurance Federation

The insurance business, unlike most others, sells its services without knowing their ultimate cost. An increase in prices, such as a period of inflation produces, results in a substantial loss to the insurance company which has based its rates on an anticipated average loss cost, but finds it must pay indemnity at inflated levels. In the last few years, cumulative underwriting losses of over $125 million were incurred by insurance companies doing business in Canada. Remedial action by the companies in revising both rates and covers provided is expected to end the loss cycle and produce an underwriting profit in 1959 and in 1960.

The Canadian economy is based on credit and insurance is essential to the credit structure. The demands for insurance protection in 1960 will continue to increase at the same rate as during the last decade. The Canadian economy is expected to continue its steady expansion with no radical disturbances or changes and insurance will play its part in this healthy growth.

• • •

S. J. Randall

President, General Steel Wares

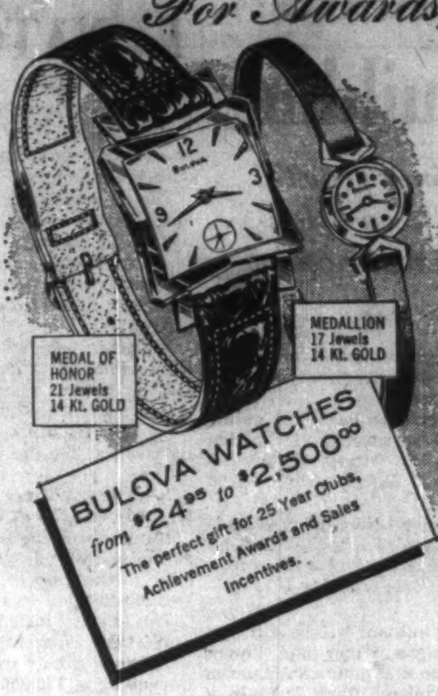
We are confident that the high level of business enjoyed throughout 1959 will continue in 1960 and we are projecting our sales forecast for a greater volume on all lines. Market conditions for all products and all industries we participate in are very competitive and leave little room for complacency regardless of our position in that particular industry.

Aggressive merchandising, efficient manufacturing and new and exciting products backed by the heaviest expenditures for advertising and promotion in our company's history will be most essential to meet the competitive challenge of 1960.

Undoubtedly credit restrictions will slow up capital expenditures for plant and equipment required to meet expanded production and sales. We are hopeful, however, that the situation will not be any more difficult than it was in the past year. There is much in the future of Canada to be optimistic about and we at General Steel Wares expect the new year to be a most prosperous one.

(Continued on page 31)

For Awards, Presentations and Prizes



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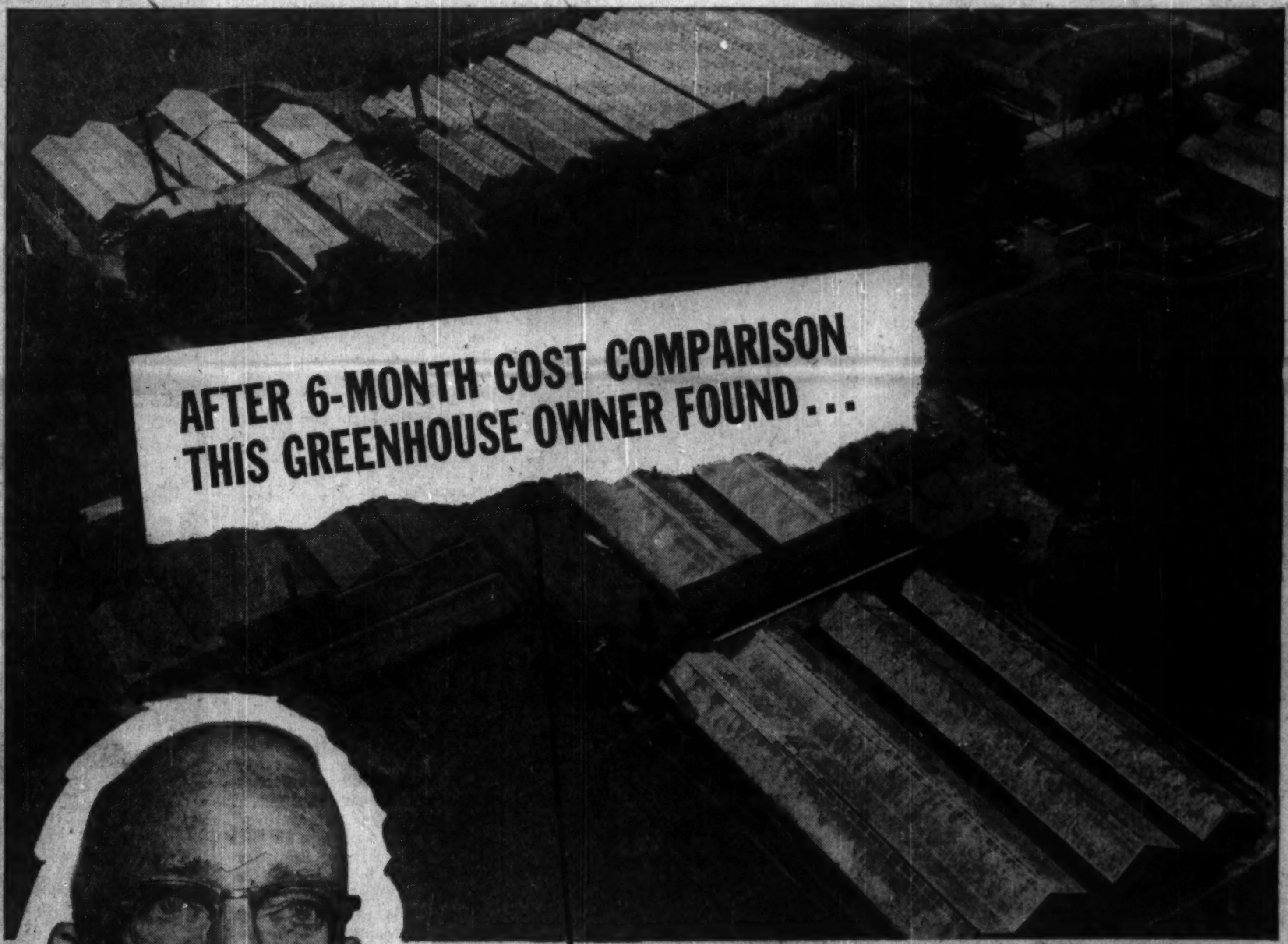
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Planners Look at '60

(CONTINUED FROM P. 30)

Charles Rathgeb Jr.

Vice-President and Managing Director, Canadian Comstock Co.

It is expected that construction activity in the specialized trades (electrical, plumbing, heating, air conditioning) will be up slightly in 1960, this increase to be reflected around the spring and summer in industrial building and certain major commercial buildings now out for tender or coming out shortly.

Competition remains very keen, seriously affecting returns on investment for contractors and suppliers.

A trend may develop in 1960 for some of the larger contractors to look outside the country for work in locations where investment and skilled personnel may be more profitably employed.

* * *

J. H. Ranahan

President, Industrial Acceptance Corp. Ltd.

The outlook for business next year is encouraging and I would like to make particular reference to those classes of consumer durable goods and capital goods financed through the facilities of "purchase" credit.

The prospect for employment, the principal basic factor which governs consumer buying, is one that indicates a high level. Consumer resources in other respects, both in the way of savings and credit, would seem to assure the means through which a volume of goods may be purchased certainly equal to 1959 and probably somewhat better.

Total consumer credit outstanding at Sept. 30, 1959 was up approximately $470 million or 14% from the same date a year ago. This amount includes personal "loans" for a wide variety of purposes as well as the total of "purchase" credit for acquiring consumer durable goods.

The best measure to show that the consumption of credit used for the purchase of durable goods, and as such some measure of the possibilities of expansion of these facilities, is to take a look at the recent rate of growth in the consumer credit outstandings of sales finance companies, department stores and retail dealers. These are the principal sources of "purchase" consumer credit.

The amount outstanding for the year ending Sept. 30, 1959, increased approximately $40 million or 2½%. Since this form of credit has expanded at a slower rate than the expenditures on durable goods during this same period, it seems logical that these outstandings can be reasonably expanded; thus contributing further strength to the market in 1960.

Sales finance companies also provide purchase credit in the commercial and industrial durable goods field. Outstandings in this category increased by about $55 million or 20% during the year ending Sept. 30, 1959.

In the field of credit this represents an important segment of our economy as it provides "purchase" credit for many lines of industrial machinery and equipment such as construction, manufacturing and processing equipment, as well as motor trucks. Again, it can be said that the outstanding credit pertaining to this field has not unduly expanded and, therefore, available facilities will lend important support to the many industrial lines of durable goods sold on this form of credit.

Jean Raymond

President and Managing Director, Alphonse Raymond Ltd.

I am looking forward to 1960 with confidence and optimism, as far as the food canning and preserving industry is concerned.

Due to this year's lower crop yield and reduced acreage, the surplus of inventories that existed will be cleared up. Besides, some substantial export sales were concluded. Higher selling prices can be expected next spring and the outlook is for a moderate uptrend in profits.

The above factors, together with the increase in population and the activity resulting from several building projects of magnitude should keep the demand for our industry's products at a healthy rate throughout 1960.

* * *

W. H. Rea

President, Canadian Oil Companies

The year 1960 should, in spite of higher interest rates, fears of inflation and general uncertainties on the labor front, be a favorable one for the Canadian economy, particularly in the early part of the year.

Indications are that personal savings and spending will be at an all time high and a general feeling of optimism pervades the business world.

The horizon is somewhat clouded by the unsettled U. S. steel strike and the lack of major developments such as the Seaway and the uranium expansion. On the other hand, developments in Labrador and the likely export of natural gas may create some buoyancy in Quebec and Alberta. Insofar as the oil industry is concerned, it is already overbuilt and no large expansion is contemplated in any quarter.

There will, however, continue to be projects, smaller in scope but possibly more numerous, which will have the effect of spreading capital expenditures more evenly over the economy.

Regarding the petroleum industry, I would look for much the same pattern as 1959 with a brighter prospect in the producing end of the business and as present facilities are pushed nearer capacity in refining and marketing, a firmer undertone is likely to develop.

* * *

J. E. Richardson

President, Maritime Telegraph and Telephone Co.

The forecasts made by this company point to a continuance of the strong demand for telephone service in all its aspects. This is a good indicator of what may be expected in the forthcoming year. On the strength of these forecasts, I expect that our capital expenditures will exceed the very high level of the past year.

Throughout the province there is an optimism born of the knowledge that the solution to many of our problems rests primarily with ourselves. This is subject always to the dictates of geography and our inherent rights and responsibilities as a consequential part of Canada. Government and business are devoting much thought to these problems, and action arising therefrom will show excellent results long term.

My impression is that money costs are not going to be less. The impact of this, together with increased wage levels, will again be reflected in higher costs and somewhat higher prices. Generally speaking, the year ahead should be a good one for Nova Scotia.

* * *

E. R. Rowzee

President, Polymer Corp.

The outlook at the present time is better than it appeared to be at this time last year. It provides a basis for a good level of business in 1960, particularly if major strikes can be avoided. Employment and the general economy should be strengthened by the trend toward a more realistic stand by management against the efforts of labor to encroach in the management field and against the assumed right to annual wage increases whether or not earned by increased productivity.

The boom in Europe should be a positive factor in the Canadian export situation, but since international trade involves two-way movement, strong economic pressures for the importation of foreign made goods will also be created. The six country European Common Market has become a reality. The effect of this economic union along with the seven country "Free Trade Area" in Europe will create problems for Canada and other countries which export to European markets. The advent of the North American compact car should be a stimulus to 1960 business.

World rubber consumption in 1959 will break all previous records and a further increase is anticipated in 1960. This

(Continued on page 32)

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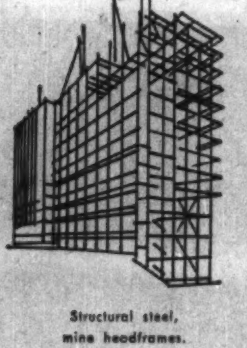

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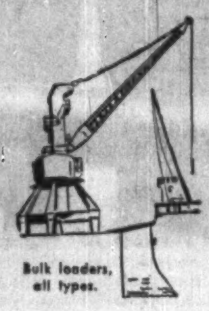

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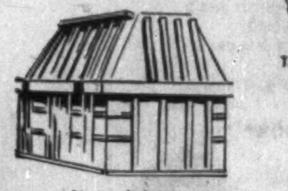

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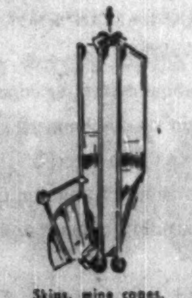

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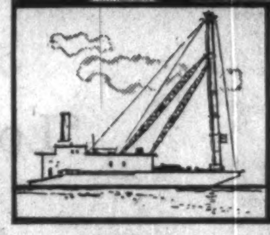

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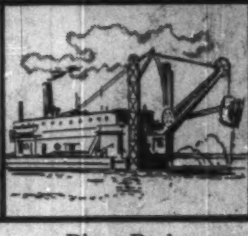

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Planners Look at '60

(CONTINUED FROM P. 31)

means a high demand for rubber of all kinds.

Polymer Corporation has overcome the effects of the strike much more rapidly than was anticipated. The recovery of markets and customers has been accomplished in a manner which speaks highly for the reputation of Polysar products and Polymer service. Polymer is operating at full capacity and the outlook is that this level of production will be maintained through 1960.

* * *

Leo E. Ryan

President, Monsanto Canada Ltd.

Chemical companies are rugged. They came through an economic beating just as sturdily as the newest plastics stand up to a physical beating. The 1957-58 business recession in the chemical industry was almost completely offset by the growth from new products and new investments.

This growth continued in 1959 and will continue through 1960 with probably a moderate increase in new capital investment.

Chemicals in Canada during 1960 will hit nearly $1.4 billion annual sales, and account for 5½% of manufacturing production. With the plant that backs him up, each employee adds half as much again to the value of the products processed as the average man in manufacturing.

But there are storm clouds showing. This increase in output was achieved at the expense of profits. The average Canadian chemical company earned less than 4% on its investment in 1958-59, compared with an interest rate around 6% on prime industrial bonds. This is much below the return earned by chemicals in other countries. Obviously, many companies are hoping that future conditions will be improved sufficiently to allow them a minimum return. Future government policy on taxation and tariffs is a key factor.

Were the golden rule applied in international trade, Canadian manufacturers could hold their own with the best. As it is, chemicals are being dumped into Canada or sold at prices less than the full cost of production over insignificant tariff barriers, while Canadian plants operate well below most efficient levels and any exports must hurdle tariffs much higher than our own.

It is a pity the tariff board hearing on chemicals has been so long delayed. This is a subject which needs a very thorough and careful study. Many wonder why the tariff board is not increased in size so that the greater number of problems coming before them could be handled with more despatch.

It makes only good sense for a man or a country to devote each hour of labor to that activity which will earn the largest income. A change in government policy to encourage those manufacturing industries which will be able to pay the highest wages and dividends, is long overdue. In this the chemical industry is not alone.

* * *

Rhys M. Sale

President, Ford Motor Co. of Canada.

The Canadian automobile industry appears well on its way to experiencing the most productive period in its history.

Estimates indicate that new passenger car sales in Canada for 1959 will hit a record-breaking high of some 425,000 units compared with 376,723 units in 1958. There are strong indications that sales in 1960 will exceed this year's total. Not since 1956, the previous record sales year, has the industry's passenger car sales exceeded the 400,000 - unit mark.

Recessionary elements which slowed the economy in 1958 appear behind us. During the past nine months, personal incomes, employment and population in Canada increased substantially. The increases reflected themselves in new motor vehicle sales which, for the first nine months of this year, were 16% above the same period a year ago.

General confidence in next year's economic prospects for Canada is further strengthened by forecasts of stepped-up export activity from this country. Another indicator of prospects for 1960 is the substantial increase in capital investment anticipated over the next 12 months.

An important development in our industry this year was the introduction of the new compact cars. They are the result of several years study by the manufacturers. In the face of high material and labor costs in North America, the styling, engineering and price of the new compacts represent a significant achievement.

* * *

G. H. Sheppard

President, International Business Machines Co.

The restoration of confidence after the recession of 1957-58 is now almost complete and next year should be an excellent one for most businesses. The economy should grow at a faster-than-average pace and provide opportunities for continued expansion.

Increased spending for plant and equipment will be one of the biggest factors in the anticipated growth. Another will be a substantial rise in exports to overseas countries based on their continued development. Although the greatest increase in exports probably will take place in the raw materials field, industrial growth abroad will likely also raise the demand for some secondary goods and if we are to secure our fair share of this business, costs must be kept under close control.

The business equipment industry is in a position to take advantage of the opportunities afforded by the forecast growth in the economy by continuing to contribute significantly to increased efficiency and lower costs.

* * *

F. H. Sherman

President and General Manager, Dominion Foundries and Steel, Ltd.

We expect our sales of flat rolled products for the first nine months of 1960 to be good, at least as good as 1959. The fourth quarter is difficult to predict at this time but we see no reason for any serious reduction in operating rate.

Consumption of some cold rolled products may be adversely affected by the reduced level of home building, and the slower tempo in the agricultural implement business, but we expect other lines to pick up the slack.

The steel casting foundry has been operating well under capacity for the last two years and we expect this to continue into 1960.

Summing up, prospects are very good for 1960.

* * *

E. G. Silverwood

President, Silverwood Dairies Ltd.

In spite of an exceptionally dry and hot summer in Eastern Canada, our nation's milk production in 1959 will no doubt exceed the record 18 billion pounds produced last year. If so, this will be the eighth consecutive year of increased production. With improving herds and more efficiency on our farms there is every indication that next year milk production will set another record.

No review of the dairy industry can omit our butter problem, as more milk is still utilized as butter than by any other outlet. Last year the government raised the support price of butter by 6c a pound.

That year sales dropped by 10 million pounds. This year sales have again dropped by a further 9 million pounds.

Needless to say the sale of the substitute product has increased by a like amount — in fact by 21 million pounds in the same period and this year sale of margarine will be equivalent to better than half our total domestic sale of butter.

The government's intention is, of course, to assist the cream producer. Their present policy, however, is driving the public away from butter and increasing the sale of the much cheaper competitive product. In spite of lower production and the sale of some 13 million pounds to the United Kingdom, butter stocks are at their highest level for this period of the year since price supports were introduced.

A year ago we reported that huge stocks of milk powder were a problem for the dairy industry. Support prices had encouraged production so that in 1958 it exceeded 1957 production by 66 million pounds. To divert milk from powder, support prices were reduced by one-third on May 1st last and discontinued on September 30th. By the end of October of this year production had dropped by 11 million pounds and inventories were 52 million pounds less than at the same date last year, and no longer a problem.

A year ago we predicted that the operation of the formula under the Milk Industry Act in Ontario which determines the price at the farm for milk for fluid purposes would result in a further 19c per cwt. jump sometime during the year. This took place on October 1, resulting in an increase to the consumer, the first since October 1, 1957. I would hope that there would be no increase in 1960.

Because such an increase is not applicable to all products and sizes of containers and in all situations, the distributor's share is invariably less than ½c per quart to start with. Of course, increased cost of labor, supplies, equipment, etc. absorbed in the past two years is more than equivalent to his increased spread. Therefore, only with constantly increased volume and the utmost efficiency can the distributor hope to remain in business.

There has been a great deal of discussion lately about compulsory marketing schemes including the purchase of all milk by a government board. I cannot see how such a scheme could possibly be in the best interest of the producers. In principle I am opposed to any suggestion of augmenting the public payroll by adding civil servants to perform functions at present carried out by private industry. I would question if bureaucracy supported by large check-off funds would be as efficient as private enterprise.

Last summer in the east was the hottest for many years and the week-end weather was as nice as one could hope for. As a result ice cream sales were abnormally high and can hardly be expected to be as good in 1960.

Our own company expects to benefit from the favorable economic conditions that are being predicted on all sides for 1960. Early next month we will be operating in our new milk processing plant on Warden Avenue in Scarborough. We anticipate that our expenditures on capital assets in the year ahead will be not less than they were in 1959.

* * *

W. Dent Smith

President, Direct Winters Transport Ltd.

In the absence of major strikes or other unforeseeable economic disruption, 1960 should reflect a moderate increase over the high level of business activity achieved in 1959, although present monetary policy with restricted credit and high interest rates probably will remain substantially unchanged.

The coming year is expected to be a good one for exports and those industries allied with capital investment. Automobiles and appliances may also experience gains.

In the highway transport industry in Central Canada, 1959 was a satisfactory year. Gross revenues increased over the previous year due to an increased volume of freight and to tariff adjustments which were long overdue.

However, costs also increased. In particular, labor costs rose on account of higher wage rates and new fringe benefits. In 1960, further wage increases will more than offset the benefits of the slight increase in volume which is anticipated.

(Continued on page 33)

EMPLOYEE PROFITS

Profit-sharing netted 299 employees of **Hilroy Envelopes & Stationery Ltd.** of Toronto total of $123,522 this year. Of this, $91,635 were distributed in cash, $31,887 applied to employee pension fund.

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ANNOUNCEMENT

C. R. MURPHY

Mr. D. A. Ross, President, Canadian Bakeries Limited, announces the appointment of Mr. C. R. Murphy as General Manager of the company with headquarters in Vancouver. Mr. Murphy has had a wide and varied experience in the baking industry in Western Canada. Prior to this appointment he held the position of Assistant General Manager.

Nº 5
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PARIS
CHANEL

ANNOUNCEMENT

NORTH AMERICAN LIFE APPOINTMENTS

A. R. McCRACKEN, F.S.A.

D. W. PRETTY, M.Com.

North American Life Assurance Company is pleased to announce the appointment of A. R. McCracken, F.S.A., as Associate Actuary and D. W. Pretty, M.Com., as Associate Treasurer. Mr. McCracken was formerly an Assistant Actuary and Mr. Pretty, an Assistant Treasurer.

Specialized INSURANCE Service to
INDUSTRY and BUSINESS
Property Fleets Liability Bonds
TUCKETT-LITTLE and FIRSTBROOK LIMITED
INSURANCE
38 King St. West, Toronto 1, Canada
Our Purpose — Your Protection

"Look what they're doing with Aluminum!"

"Cigarette foil and bridge railings. Everyone's using aluminum. Why not in our products?"

Foil packaging that is flexible, lightproof and moistureproof. Bridge railings that are strong, rustproof and corrosion-resistant. There seems no end to the number of ways advantage is being taken of aluminum's remarkable combination of qualities. Its uses continue to grow with the development of new alloys, improved fabricating and welding techniques and a growing consumer demand.

PERHAPS ALCAN ALUMINUM AND ALCAN "KNOW HOW" CAN HELP YOU IN YOUR BUSINESS...

ALCAN are the people to see about everything concerning aluminum. They are leaders in its development and set its standards of quality. ALCAN has over fifty years' experience in aluminum and is the major source in Canada for sheet, wire, rod, bar, foil, extrusion, castings, and ingot.

ALUMINUM COMPANY OF CANADA, LIMITED
An ALUMINIUM LIMITED Company
Quebec • Montreal • Ottawa • Toronto • Hamilton • Windsor • Winnipeg • Calgary • Vancouver
ALCAN

Planners Look at '60

(CONTINUED FROM P. 32)

J. Herbert Smith

President, Canadian General Electric Co.

The level of general business activity in 1960 is expected to reach $36.5 billion in terms of gross national product. A modest increase in the rate of consumer spending, inventory accumulation and increased investment in new plant and equipment are the factors most likely to make the greatest contribution to the anticipated increase in over-all demand.

Assuming the U. S. steel strike is not resumed and the situation in the capital market does not change appreciably, we expect business capital spending in 1960 to show the first year-to-year increase in the past two years. This is, of course, important to the electrical manufacturing industry. The emphasis is expected to be on new machinery and new equipment rather than new plant. We do not anticipate that expenditures for housing and social capital will show the same rate of growth in 1960 that has been experienced in recent years.

We are now in the upswing phase of the business cycle. If management and labor in industry, trade and services can act wisely over the next few months, they can ensure that this business upswing continues on a firm and healthy foundation.

* * *

H. Greville Smith

Chairman, British Newfoundland Corp.

Indications are that the year 1960 will be one of the best in Canada's history, this regardless of the fact that it follows a decade of remarkable growth. It appears likely that the Gross National Product will increase in the order of 5% in real terms, though no doubt some segments of the economy will fare better than others.

In spite of increased foreign competition from burgeoning economies abroad, our exports in total should rise slightly, mainly to the United States. Business inventories should continue to grow as well as business investment in fixed assets. Our rate of saving will have to continue at a high level, and in addition considerable foreign capital will again be required to cover the shortfall. Money is likely to continue "tight" since it is improbable that there will be enough to meet all the demands for it. As a result interest rates will remain on a high plane. It is to be hoped that inflationary forces will be kept in check.

Turning to our own company, 1960 appears as a year of progress. In the last decade the hydro-electric generating capacity of this country doubled, and we hope soon to participate in supplying some of the requirements for additional capacity. Developments in mining activity in Labrador and Newfoundland indicate a major mineral exploration program there again next year.

* * *

L. D. Smithers

President, Dow Chemical of Canada.

We expect chemical business activity in 1960 to be 2%-3% higher than for 1959. Prosperity in the chemical industry depends on prosperous basic industries, such as paper, mining and agriculture. There are many indications that conditions in these industries will continue to improve at least through the summer of 1960.

We do not expect any significant relief from the major problems of the Canadian chemical manufacturer. These are related primarily to the relatively small Canadian market which is for all practical purposes wide open to world competition, and to the continued restrictions placed on Canadian chemicals by other countries.

Many of us in the industry continue to hope that this "one way street" arrangement will be corrected before irreparable damage is done, but it seems unlikely that any major corrective measures will be made in 1960.

There are indications that the Canadian dollar will weaken with respect to the U. S. dollar in the months to come. This would be helpful to all Canadian manufacturers.

* * *

L. E. Spencer

President and General Manager, Goodyear Tire & Rubber Co.

The current momentum of business certainly indicates that much higher and even new record levels of the business upswing will be reached in the first and second quarters of 1960.

For the year as a whole, we estimate that the gross national production may reach as high as $40 billion, affected, of course, by the replenishment of the normal pipe-lines of materials and products which are currently abnormally low due to the recent steel strike and provided, also, that another disastrous interruption in the production of steel or some other essential material is avoided.

The rising levels of prosperity and living standards of all peoples throughout the world pyramid the demand for consumer goods and ensure an ever-rising level of general business. Canada will be favorably affected by this expanding world-wide business upswing.

The volume of Canadian business should reach new highs. However, at present, many industries suffer from over-capacity with the inevitable result of reduced profit margins as each manufacturer strives to operate at levels in excess of the general demand, even though the general demand itself is at a record high.

Gradually, the demand will again pull ahead of supply and a new cycle of expansion will be experienced.

In summary — record demand, a plentiful supply of higher-than-ever-quality products; keen competition with narrow but gradually improving margins.

* * *

Sam Steinberg

President, Steinberg's Ltd.

The year 1959 has been a good one for retailers in Canada. As far as the food industry is concerned, we at Steinberg's feel there is every reason to view the approach of 1960 with a firm conviction that it will be another progressive year.

Several years ago, the planned and integrated shopping centre came into being, and this has been an important factor in the success of Canadian food markets. With the continuing population shift to the suburbs, we can expect additional local, community and regional shopping centres to be built in 1960, each with its large and modern food market.

Current conditions indicate that food market sales will be spurred on by the continuing increase in population and personal income that is projected for 1960 and the ever increasing range of consumer tastes for a greater variety of foods.

Our confidence in the future can be best illustrated by our continuing expansion program involving greater expenditures for structures and equipment than ever before.

* * *

R. L. Stevenson

President and General Manager, Remington Rand Ltd.

In 1959, our gross national product is expected to reach the highest figure in Canadian history. The figure for 1960 may well exceed this by another billion dollars. However, our economy has reached a level where even a billion dollars does not represent the big upward swings of the early 50s. We now can look forward to steady but moderate progress accompanied by stable employment with some price increases necessitated by higher labor and material costs.

With business and office machines, the trend towards greater use of electronic equipment continues. Computers have become more compact—their area of use broadened. The smaller business can now enjoy all the benefits of electronic speed and accuracy.

This widening of the market will bring increased sales for this new generation of computers with sales of typewriters, adding machines, systems and other items increasing with the general expansion of business.

* * *

H. J. L. Suffield

Vice-President and Managing Director, British Motor Corp., North America.

With the economic picture across the Dominion continuing to be steady and with our own accelerated expansion of service programs fitting in with an improved dealer network plus a line of new Austin and Morris cars, the British Motor Corporation views optimistically the New Year.

Mixed opinions of the Canadian auto picture in the year ahead have been presented by North American, European and British manufacturers. With the entry of the compact car, now, more than ever before, attention has been focused on a market which has been steadily growing. How it will settle, no one knows for sure.

We believe, however, our program of quality construction, quality service, and quality dealers will ensure the British Motor Corporation of its leadership in this most promising car market.

* * *

J. Allyn Taylor

President and General Manager, Huron & Erie Mortgage Corp.

Highly favorable expectations for Canadian business activity in 1960 are overshadowed by one enormous problem that confronts Canada in the next decade. That problem is export markets.

Despite our recent growth and development we are still an export nation, directly dependent for our continued prosperity on our ability to meet international competition in the sale of raw materials and surplus goods in world markets.

The shortages of the post-war years, our abundance of natural resources, our increasing standard of living and a substantial (though in a sense artificial) U. S. premium on the Canadian dollar have tended to obscure this basic problem.

To the extent that we indulge in inflation and increase production costs we make the export problem more difficult. In our individual affairs we know we can't do business if we price ourselves out of a market and yet collectively as a nation that is just what we have been doing. We need better general understanding of the dangers inherent in such a course. Certainly if we hope to maintain our existing prosperity and high standard of living nothing else in the whole Canadian picture is so important.

H. W. Thomson

President, Canadian Bankers Association

The economy appears to be still in a period of resurgence and it seems likely that this will continue at least for some months.

Within the present monetary framework we will be unable to increase our total loans, but it is probable there will be an increase in corporate issues sold to the public, which sales tend to make more bank resources available for new borrowings. Another factor which should assist in making bank funds available to a greater number of borrowers is the rate of turnover which I look to to continue to increase as the effects of higher interest rates become more intense.

In the banking business gross profits are closely related to the average of total assets throughout the year. In the current monetary climate, and as far as we can see that climate is likely to extend throughout the 1960 fiscal year, the possibilities of growth in total assets is distinctly limited. Expenses of operation continue to increase. With these forces working together it is difficult to forecast more than a moderate increase in bank profits.

* * *

A. A. Thornbrough

President, Massey - Ferguson Limited.

There have been a number of comments recently on lower farm net income for next year.

(Continued on page 34)

A. D. MARGISON AND ASSOCIATES LIMITED
consulting professional engineers
30 EGLINTON AVENUE EAST, TORONTO 12, CANADA

ENGINEERING and ARCHITECTURAL DESIGN OF BUILDINGS
MANUFACTURING PROCESSES and SERVICES
BRIDGES, HIGHWAYS and TRANSPORTATION FACILITIES

ENGINEERING-ECONOMIC INVESTIGATIONS and FUNCTIONAL REPORTS
SUPERVISION of CONSTRUCTION

THE NEW LOOK IN Québec

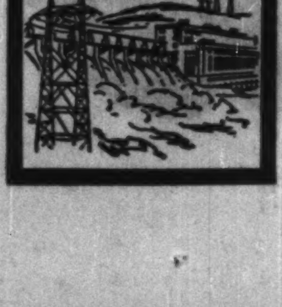
In less than one generation the face of Québec has changed. Where just few years ago, electricity did little more than light city homes, it now powers giant industries — chemical, metallurgical, manufacturing, and brings all the benefits of modern living to homes in farm and city. The establishment of thousands of new industries has brought profitable and stable employment to the citizens of Québec. The opening up of the limitless mineral resources of New Québec has provided the motive power for an unparalleled development. A simultaneous road, rail and bridge building program has provided easy communication between all parts of the Province. A thorough revision of educational objectives is now providing Québec youth with the know-how to participate in and direct this amazing growth. And yet Québec has not lost sight of its traditions. A sound religious background, a happy family life, a stable government, every facility for sport and play, make La Province de Québec a good place in which to live and work. It offers every advantage to new industries, and every opportunity of profit to the investor.

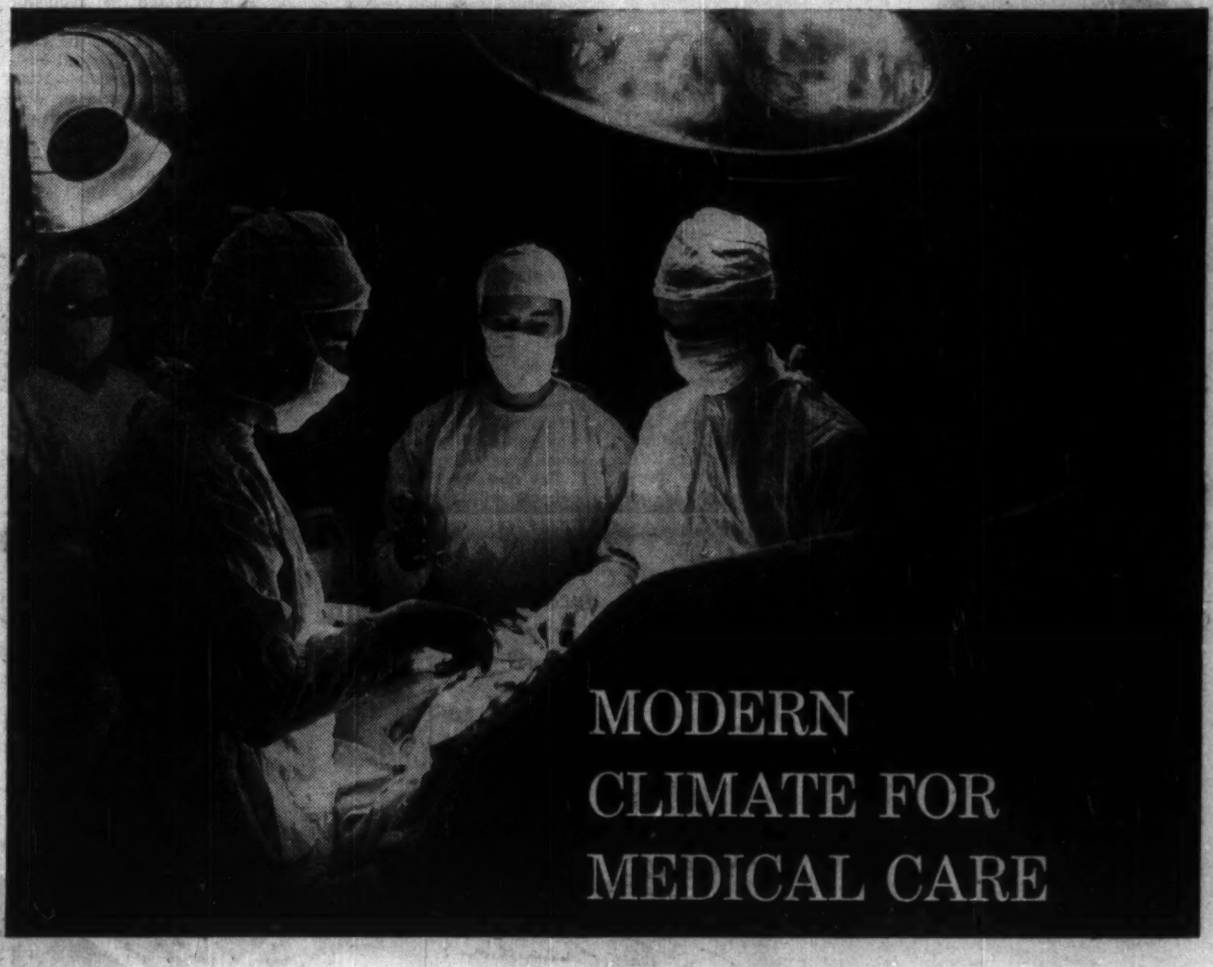
Figures show that Quebeckers live well

Population	4,955,000
Personal Income	$6,165,000,000
Retail Sales	$3,596,700,000
Farm Production	$626,000,000
Manufactured Products	$8,236,100,000
Homes electrified	98.5%
Homes with radio	96%
Homes with TV	69.7%
Homes with telephones	78.7%
Passenger Cars	726,582
Motor trucks & buses	201,425

LA PROVINCE DE
Québec

For further information on La Province de Québec, write: Provincial Publicity Bureau, Parliament Buildings, Québec City, Canada; or 50 Rockefeller Plaza, New York 20, N.Y.





Makes Hospitals More Efficient, Pays for Itself in Savings

Symbol of forward thinking in medical care is the Johnson Thermostat on the hospital room wall. With specially planned air-conditioning and temperature control systems by Johnson, today's hospitals can provide ideal thermal conditions for patients' health and comfort.

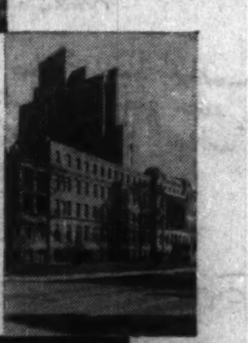
For example, to conserve a patient's strength during surgery, the operating room temperature and humidity can be adjusted to suit the individual's condition. During convalescence, the system can maintain the exact condition that he finds most comfortable or the physician prescribes for his health.

At the same time, a Johnson System helps pay for itself through impressive savings on building operating costs and on the provision of a more productive working environment for the staff.

Leading hospitals such as those shown here, as well as quality-built buildings *of all types and sizes*, enjoy the superior comfort and performance features of Johnson Air-Conditioning and Temperature Control Systems. When you build or modernize, let Johnson help assure satisfaction with your air-conditioning and heating systems by installing an up-to-the-minute pneumatic control system. Your consulting engineer, architect, or local Johnson representative has the facts.

Johnson Controls Ltd., Toronto 16, Ontario. Branch Offices in Principal Cities across Canada.

Royal Alexandra Maternity Hospital, Edmonton, Alta. Rule, Wynn & Rule, architects; Angus Butler & Associates Ltd., mechanical engineers.


Toronto Western Hospital, Toronto, Ont. Govan, Ferguson, Lindsay, Kaminker, Maw, Langley & Keenleyside, architects; Wiggs, Walford, Frost & Lindsay, mechanical engineers.

Winnipeg General Hospital, Winnipeg, Man. Moody, Moore & Partners, architects and consulting engineers.

JOHNSON CONTROL
PNEUMATIC SYSTEMS
GROWING WITH CANADA SINCE 1912

TEMPERATURE & AIR-CONDITIONING CONTROL SYSTEMS FOR COMMERCIAL, INDUSTRIAL & PUBLIC BUILDINGS AND SHIPS

Planners Look at '60

(CONTINUED FROM P. 33)

While this is naturally of foremost importance to the farmer, it should be noted that the experience of the industry over many years is that sales of farm machinery are much more closely related to gross farm income than to net income. During 1959 gross cash income in North America will be down about 1½%, and the expectation is that next year it will be down about 2½%.

It is probable that industry sales, as a whole, will be somewhat below the high volumes achieved during 1959.

The fast, light and easy harvest in the United States, combined with early winter and heavy snow in Western Canada, where substantial quantities of grain will not be harvested until next spring, leave the industry at year-end with an inventory that was higher than was anticipated. Industry employment in North America will, therefore, probably be down somewhat from this year's high level. Any interruption in steel production at the beginning of next year could have a significant bearing on industry employment.

Massey-Ferguson's sales in Canada and the United States have been very satisfactory this year. More than 50% of our sales are now made outside North America and, on a world-wide basis, we anticipate 1960 sales will be neither significantly up or down from this year's level. Conditions in the United Kingdom continue to be good. Australian business is expected to show a further improvement over the record 1959 results. The company is steadily improving its position in Germany, and there is a tendency for our business in France to begin an upward move after a re-adjustment period in the country's economy.

On North American farms the trend still continues toward larger equipment and more recently a pronounced swing to diesel-powered machinery. In the Eastern Hemisphere the strong demand and potential for modern power equipment is pointed up by the increased tempo of European production and marketing operations of North American-based companies.

• • •

O. W. Titus

President, Canada Wire and Cable Co. Limited

I would expect the Canadian electrical industry to have a modest increase in sales in 1960 over those of 1959 as the economy moves into the last stage of the expansion cycle, an expansion cycle which incidentally, we have found to be somewhat diluted so far.

At Canada Wire and Cable we are hopeful of about a 10% increase in sales in 1960 from the 1959 level, the latter being little changed from the 1958 level.

Price levels in the wire and cable industry will vary mainly with raw material costs. It is not expected that they will rise in 1960 above present levels. Likewise they may well be influenced in some sectors by price wars in the United Kingdom.

The severe foreign and domestic competition is unlikely to permit any, or very little, improvement in the profit margin. With respect to foreign competition, the report in The Financial Post of November 28 on the severe price competition in the United Kingdom among their cable companies, would indicate greater competition from these companies in the Canadian market and those export markets that have to some extent been open to us. I suggest that if our imports and exports were expressed in "man-hour" content, its effect on Canadian employment and population would be more properly expressed.

• • •

W. G. Wallis

Executive Vice-President, Hill-Clark-Francis Ltd.

The outlook for our economy in 1960 looks good. While construction activity may be slow in the early months of the year as people take a hard look at costs of borrowing, it should pick up handsomely with the realization that high interest rates are here to stay for the foreseeable future. Therefore, volume of both heavy and residential construction should be higher than in 1959.

Construction costs, accentuated by the so-called tight money situation, will lead to a greatly intensified search for cost-reducing methods and materials, particularly in residential building. As a result, 1960 should be a record year for manufacturers of factory-engineered homes.

• • •

J. H. Wesson

President, Saskatchewan Wheat Pool.

Saskatchewan farm purchasing power has sustained a severe blow this year as a result of extremely bad harvesting weather. Probably 25% of the grain crops are still in the fields and will not be harvested until spring, if at all.

Average yield in Saskatchewan this year was about 16 bushels to the acre. But the heaviest crops occurred in areas where the early snow stopped harvesting. The areas which were harvested in dry condition, generally speaking, were those where yields were somewhat below average. The quality of the grain harvested was unusually high, giving good prospects for its sale.

The disaster of the delayed harvest falling on top of continued pressure of the cost-price squeeze is bound to affect Saskatchewan farm income levels. Farmers will be worse off than before because of continued high prices and low returns from their grain.

The cushion of large farm surpluses which was present in some former years has also disappeared. The farm carry-over of grain was down to about 80 million bushels before harvest and this was held by relatively few farmers. The outlook for the farm income in the grain areas of Saskatchewan on all counts continues bleak.

• • •

J. R. White

President, Imperial Oil Ltd.

Despite continued pressures of excess capacity and oversupply, 1959 witnessed a marked improvement in the Canadian oil industry. The two principal agents were a somewhat enlarged consumer demand, and more efficient operation.

With product consumption reflecting business recovery, oil refineries operated at higher levels and used more Canadian crude. However, improved efficiencies made the bigger contribution to better earnings.

These greater efficiencies have increasingly proved their worth in the face of intense competition, both from domestic sources and from offshore supplies.

It is expected that economic growth in Canada will continue very much along the same lines as this year. The oil business should benefit substantially because it should be able again to expand its operations without commensurate increases in capital outlays. The more intensive use of existing plant facilities should yield a better net return.

• • •

G. L. Wilcox

President, Canadian Westinghouse Co.

Since the fourth quarter of 1958 the Canadian economy, backed by a sustained upsurge in consumer spending, has experienced a rate of growth almost comparable to the capital investment boom of 1955 and 1956. There is little reason to believe, however, that this tempo of business will continue into 1960. In fact, there are already indications that the pace is slackening and that we are returning to a slower or what might be termed a more normal rate of growth—a situation which, I believe, will prevail throughout 1960.

The current rate of consumer spending should be well maintained and, as a result, will play an even more important role during the coming year. This is particularly true since little change is anticipated in either the private investment or Government expenditure sectors of the economy.

Total private investment in fact may decline slightly with a decrease in housing activity more than offsetting any gains in business or industrial investment. Business investment will be in check, to some degree, by a continuation of current monetary policies, while industrial investment will be retarded by the general condition of overcapacity which now exists in all but a few of our basic industries.

Despite the high level of activity predicted for 1960, the economy will not be without its problems. Foremost amongst these will be increased competition not only from domestic producers but also from foreign sources due to the growing amount of excess capacity in many countries of the free world.

Consequently, there is now a greater onus on business, industry and literally all segments of our economy to improve their efficiency if we are to retain a proportionate share of our home markets let alone attain a share of world markets.

• • •

Edward C. Wood

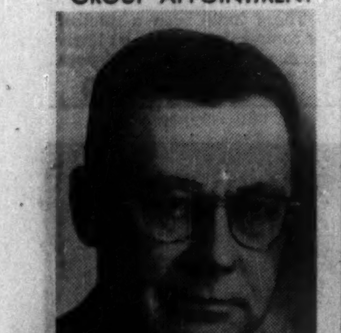
President, Imperial Tobacco Co. of Canada

The tobacco industry moves into the year 1960 still suffering the effects of the increase in excise tax imposed on cigarette smokers in the last federal budget. This regressive step in April 1959 resulted in a three cents per package of 20 increase for the Canadian smoker. The normal percentage increases in the use of cigarettes slowed to a stop by October 1959. Only now is the industry beginning to recover some momentum and the hope that it

(Continued on page 35)

ANNOUNCEMENT

"UNION OF CANTON" GROUP APPOINTMENT



HAROLD W. THOMSON

Mr. Harold W. Thomson, General Manager of Imperial Bank of Canada, has been appointed to the Advisory Committee in Canada of the Union Insurance Society of Canton, Limited and also a Director of the Beaver Insurance Company of the same Group.

the partners of

WINSPEAR, HAMILTON, ANDERSON & COMPANY
FRED PAGE HIGGINS & COMPANY
STEVENSON, BLAKELY, BLUNT & CO.
H. R. DOANE AND COMPANY and
WILLIAM M. HURLEY & COMPANY

are pleased to announce the formation of

WINSPEAR, HIGGINS, STEVENSON AND DOANE
Chartered Accountants

HALIFAX MONTREAL TORONTO VANCOUVER
WINNIPEG PRINCE ALBERT EDMONTON CALGARY
ST. JOHN'S CHARLOTTETOWN SAINT JOHN
AMHERST ANTIGONISH CORNER BROOK DARTMOUTH
DAWSON CREEK DIGBY FORT ST. JOHN GRAND FALLS
GUELPH KENTVILLE LIVERPOOL NEW GLASGOW
NIAGARA FALLS PETERBOROUGH SARNIA ST. THOMAS
STEPHENVILLE TRURO WINDSOR, N. S.

December fifteenth, 1959.

ANNOUNCEMENT

PROVINCIAL RACEWAYS INC.

PAUL DANSEREAU

ANDRE CHARRON

RAYMOND LEMAY

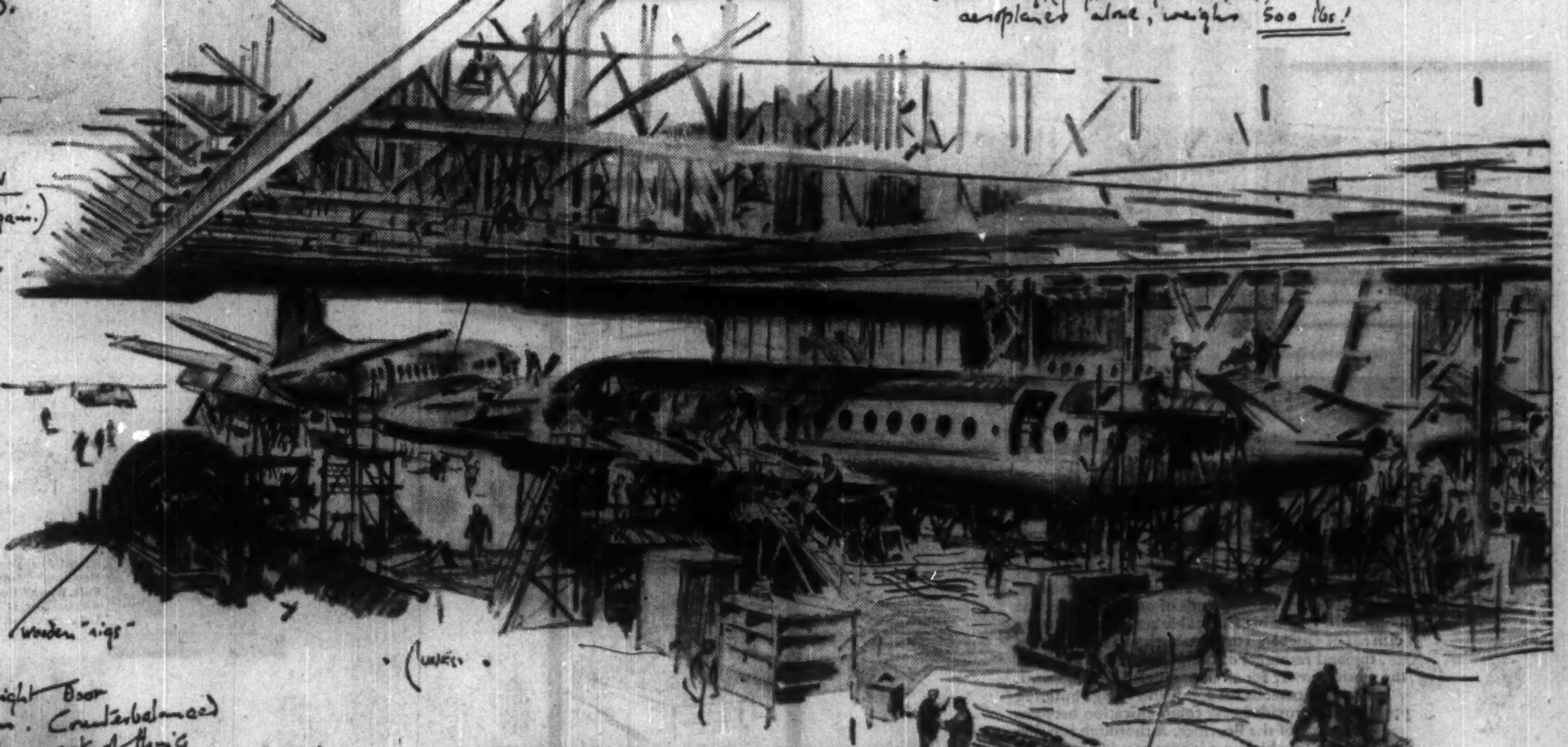
Following its recent purchase of the RICHELIEU PARK harness racing track operating franchise held since 1951 by PROVINCIAL RACEWAYS INC., TRANS CANADA CORPORATION FUND announces the following new Board of Directors for PROVINCIAL RACEWAYS INC.: President, PAUL DANSEREAU; Vice President, ANDRE CHARRON; Treasurer, RAYMOND LEMAY.

No (II) THE VICKERS GROUP
VICKERS-ARMSTRONGS (AIRCRAFT) LTD
WEYBRIDGE WORKS, SURREY.
ENGLAND.

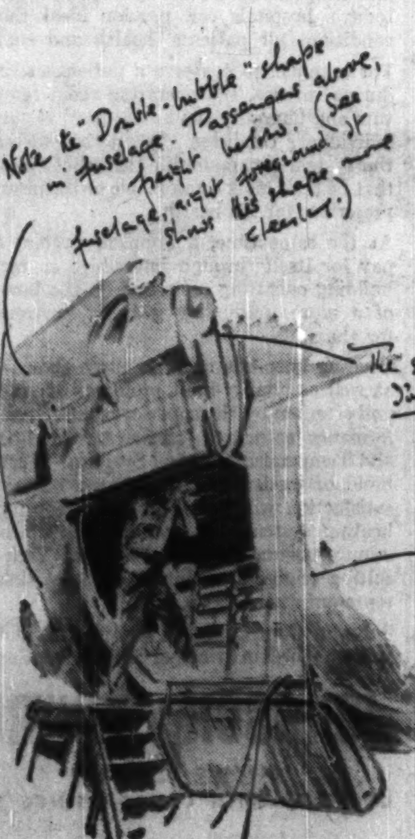
"THE VANGUARD" ON THE LINE

Next commission:
DRY DOCK CONSTRUCTION
(That means Newcastle again.)

Went over this plane when she returned from engine test. She really is a lovely job & a thing of beauty. This one makes the fourth for B.E.A., & is finished in their new livery: Red wings, top & bottom. Grey fuselage. Thick black stripe. Effective. Incidentally, (frightening thought,) the paint on these aeroplanes alone, weighs 500 lbs!



Note the "Double-bubble" shape in fuselage. Passengers above, freight below. (See fuselage, right foreground. It shows this shape more clearly.)



The smartest freight door I've ever seen. Counterbalanced action. Same sort of thing on engine cowlings — all hinged.

Capacity — 7 to 8 tons.

Portrait of a Test Pilot
JOCK BRYCE
It's hell trying to sketch in a cockpit — even in this extremely spacious one.

Four 5000 h.p. Rolls-Royce Tyne turbo-prop engines pull the Vanguard along at about 425 M.P.H. Not bad. But how about the VC10 — she's designed to travel at 600 M.P.H. with 150 passengers aboard, and will be in harness with B.O.A.C. in '63.

Planners Look at '60

(CONTINUED FROM P. 34)

may experience a 5% to 6% increase in 1960. But many 1959 sales were lost and the 1960 increase must be from a lower base.

The increased prices paid for the Canadian grown leaf tobacco which is now being marketed could have a definite effect on manufacturers who continue to be faced with a cost squeeze. Every effort, technological and administrative, will be made to prevent these costs from spreading into the retail price of the products.

Certainly the tobacco industry will continue to make an important contribution to Canada's economy as in the past and some expansion of manufacturing will take place in 1960.

• • •

R. V. Yohe

President, B. F. Goodrich Canada Ltd.

It can safely be predicted that 1960 will be the best year in Canadian economic history. The Gross National Product should reach $37.5 billion dollars by year-end, employment should be better seasonally all through the year as compared with 1959, prices will be moderately higher, and interest rates will continue at high levels; probably a little under the peak of 1959 and with no deterring effect on continued growth.

The rubber industry will perform a little better than the economy as a whole, mainly due to the continuing increase of cars on the road and to increased use of rubber products in capital expansions of basic industries.

A hazard to all of this lies in the fact that certain elements of the industrial community, and some vocal segments of the country may make demands or attempt to establish policies which will be inimical to the future growth of Canada.

The future growth of Canada is largely dependent on maintaining its historical markets while at the same time increasing its internal markets. This will only come about through product improvement at lower costs, increased productivity and continued capital expansion.

• • •

D. K. Yorath

President, Canadian Western Natural Gas Ltd.

Barring development of any major industrial strikes of long duration in either Canada or the United States, I can see no reason why the Canadian economy should not be somewhat better in 1960 than in 1959, at least for the first three quarters.

Unless there is some stimulation by action of the Dominion Government, I would anticipate residential construction will be somewhat less in 1960 than in 1959. In our two companies we anticipate adding something in excess of 10,000 new customers in 1960, about 3,000 less than those we expect to have added by the end of 1959. (1959 includes some 1,800 new customers in existing buildings in 20 communities receiving gas for the first time.)

Should the green light be given by the various governmental bodies in Canada and the United States to the export of further quantities of natural gas from Alberta, there will be sizeable expenditures made in that province and in other parts of Canada to prove up additional reserves and to transport the gas to its ultimate market. Millions of dollars will be expended on the construction of pipelines and other facilities, for exploratory drilling and on plants to process the gas and remove the byproducts such as hydrogen sulphite, propane and butane.

The percentage position of natural gas in Canada's total energy supplies should increase substantially.

• • •

Ron W. Todgham

President, Chrysler Corp. of Canada

We are confident that the consumer reaction to new North American conventional cars and to the new compact cars will be extremely favorable. Early indications, as revealed by surveys recently completed by Chrysler of Canada, strongly support this view. Given the favorable outlook for consumer buying power and high intentions to buy, one can afford to be quite optimistic.

Of course the normal seasonal pattern of vehicle purchases will be distorted to some degree by the prolonged steel strike in the U. S. Past experience with such events, however, suggests that if no further shocks arise in this sector, an extremely strong second quarter for new vehicle sales can be anticipated in 1960.

Depending upon the early availability of steel I can see a somewhat stronger sales performance even in the first quarter of the next year.

For our planning, we are making two basic assumptions.

First, that monetary and fiscal policies of government will be designed to promote stable economic growth and that they will not be unduly restrictive in the consumer goods sector of the economy.

Second is that there will be no resumption of the steel strike after the 80-day cooling off period.

The business outlook for Canada in 1960 indicates a relatively high level of activity. The employment picture has shown marked improvements over the past two years, and capital expenditures by corporations also have been improving but at a somewhat slower pace. Wage rates and labor income are higher than ever before.

All this implies continued large consumption expenditures during 1960. We feel that the Canadian consumer holds the key to the over-all business climate and it is to this sector of the economy that we in the automobile industry focus our primary attention.

• • •

E. H. Walker

President and General Manager, General Motors of Canada

There is a generally optimistic outlook for Canadian business in 1960. Most sections of the economy can look for continued steady growth which should be reflected in the automobile industry.

At the present tempo of the country's development, it would seem reasonable to expect sales of close to 540,000 new Canadian, European and American vehicles in 1960—450,000 passenger cars and 90,000 trucks. This would be an all-time sales record and about 43,000 units more than the estimated total for 1959.

Standard size cars will continue to represent the overwhelming volume of sales and production for the foreseeable future. The compact cars have had a favorable reception since their introduction but because of limited and interrupted production, it is too soon to assess fairly their ultimate sales strength. At the same time, smaller European cars which accounted for 26% of the market in 1959 will continue to represent an important factor in sales planning.

Production of Canadian-built vehicles—including a relatively few thousand for export—may run as high as 400,000 units in 1960, an increase of about 37,000 above the estimate for total production in 1959.

There should be a high level of employment in automobile plants—barring a further interruption in supplies of steel from the U. S.—and in the plants of the supplier industries at least through the first six months of 1960.

• • •

M. G. Angus

President, Lunham & Moore Shipping Ltd.

Ocean shipping continues to be a highly depressed industry in a relatively prosperous world. When 1959 began, it seemed that freight rates could not go much lower but

(Continued on page 38)

ANNOUNCEMENT

CARL S. STRAUSS

DREXEL BROS. INVESTMENTS (CANADA) LTD. announces with deep regret the death of Carl S. Strauss, a director of this Company and an irreplaceable friend and colleague, at the age of 78.

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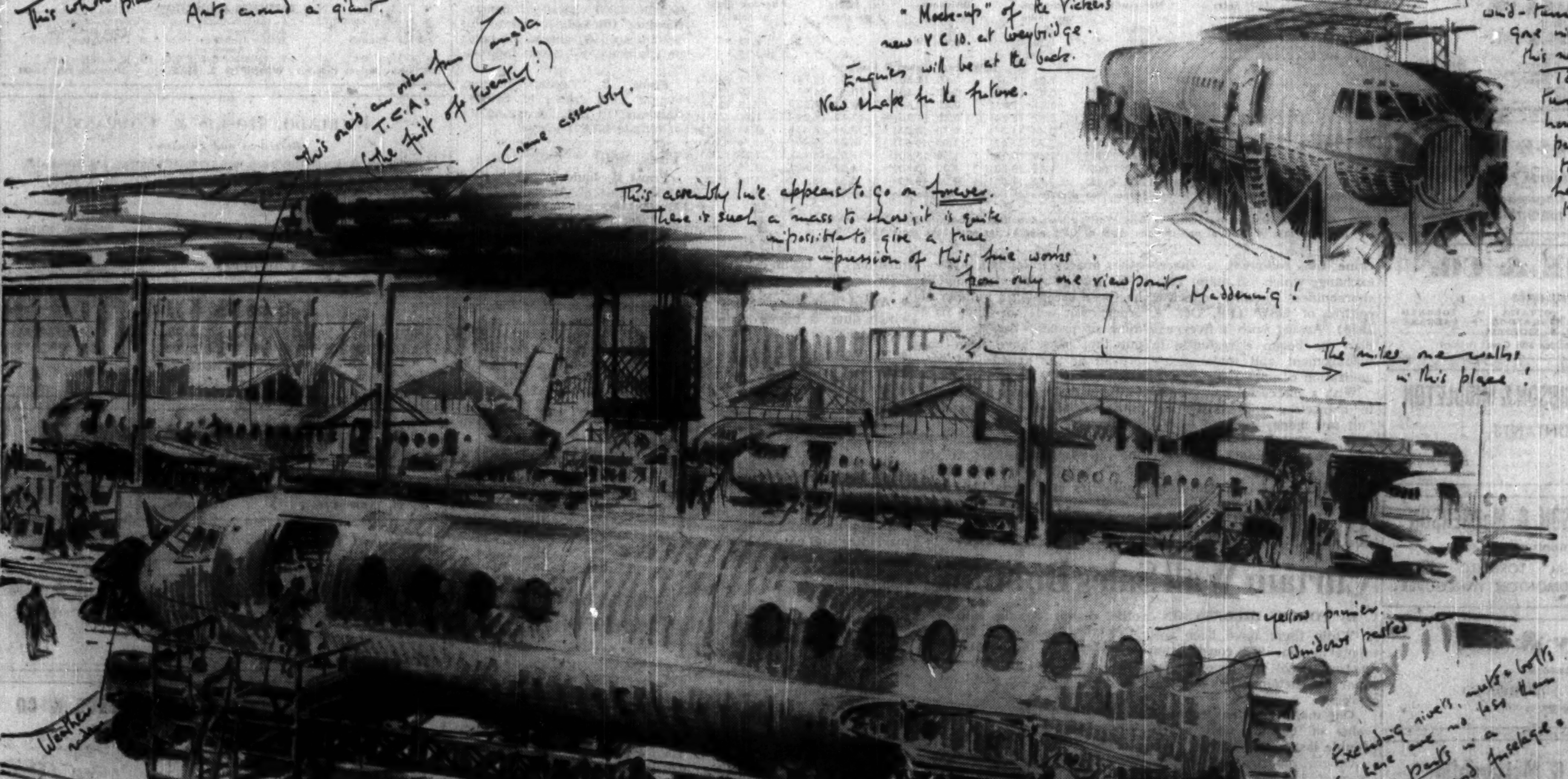
This whole place makes me think of Gulliver, tied down on the shores of Lilliput.
Ants around a giant.

AERIAL GIANT IN WOOD.

"Mock-up" of the Vickers
new VC10. at Weybridge.
Engines will be at the back.
New shape for the future.

Apart from the Vanguard, a fantastic amount of wind-tunnel work has gone into the design of this new airliner. To date, 2000 tunnel running hours. It sounds pretty thorough to me, but horribly technical!!



This one's an order from Canada T.C.A. (the first of twenty!)

Crane assembly.

This assembly line appears to go on forever.
There is such a mass to show it is quite
impossible to give a true
impression of this fine works
from only one viewpoint. Maddening!

The miles one walks in this place!

yellow primer.

Windows pasted

Excluding rivets, nuts & bolts etc., there are no less than 26,000 parts in a Vanguard fuselage.

Weather radar

Note. Rubber tyred cradle for moving the bodies up the line.

Producing the second generation turbo-prop. Terence Cuneo's drawing of part of one of the main Vanguard assembly lines at Weybridge gives an excellent impression of this important activity of the Vickers Group.

A mighty works indeed. (I've already lost myself twice, here)
It was in this Erecting Hall that all the R.A.F. Valiants and the first Viscounts
were born. And to think, aircraft have been built here, on the site of old Brooklands,
since 1911.

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GSW Five-Year Plan Builds Sales, Profit

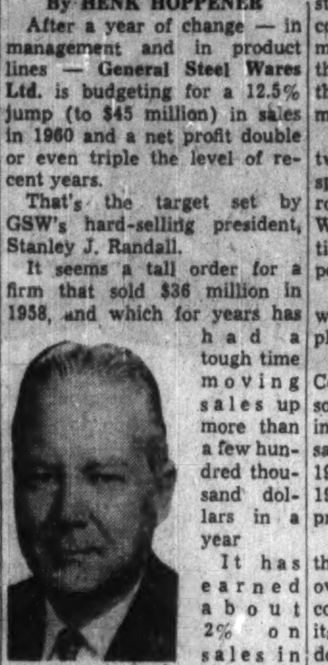
General Steel Wares new president trims overhead, drops unprofitable products, plans for long-range profits . . .

By HENK HOPPENER

After a year of change — in management and in product lines — **General Steel Wares Ltd.** is budgeting for a 12.5% jump (to $45 million) in sales in 1960 and a net profit double or even triple the level of recent years.

That's the target set by GSW's hard-selling president, Stanley J. Randall.

It seems a tall order for a firm that sold $36 million in 1958, and which for years has had a tough time moving sales up more than a few hundred thousand dollars in a year



RANDALL

It has earned about 2% on sales in the past year or two, and the avowed Randall target is 5%.

While this profit goal may be optimistic, the GSW president has already made big strides toward achieving the sales target in his first year at the head of the big housewares and household equipment concern.

Sales in 1959 are expected to total $40 million despite the elimination of lines which had generated $3 million sales in 1957. Thus the $40 million this year really amounts a $7 million gain over the previous year.

Randall doesn't expect 1959 profit to exceed 1958's $850,000. However, he thinks many of the changes which cut into 1959 earnings, will produce profitable results in 1960 and following years.

Randall came to GSW late in 1958 from **Easy Washing Machine Co.**, following a share-exchange which left major Easy shareholders holding effective control of GSW (**FP**, Oct. 4, 1958). Armed with a five-year plan, he began a reshuffle in management and major reorganization of operations.

With a successful background in marketing and selling and "all my money tied up in the firm", he took some drastic steps in product lines too.

One example:

Stuck with a $1 million dollar stock of spades and shovels, he concluded that competitors made them better and cheaper than GSW could ever make them without excessive investment. The line was dropped.

He found he had more than two million sq. ft. of factory space in company's plants in Toronto, Hamilton, Montreal and Wallaceburg, with plant facilities carried on the books at $1.58 per sq. ft.

The Toronto River St. plant, with nearly 700,000 sq. ft., employed only 600 people.

Overhead was high, he says. Company has been working for some years to lower costs, and improved profits in relation to sales from a low of 1.41% in 1954 to 2.11% (after taxes) in 1958. Randall has continued this process.

"We realized our trouble was that we were equipped for over-production. That's why the company has been reorganizing its whole setup and knocked dollars off its costs."

Randall has been taking a close look at the market for GSW products.

"Our share wasn't fair," he said. Out west, for instance, he was told by a large hardware buyer that the U.S. equivalent of GSW dustpans could be retailed below the GSW wholesale price.

The U.S. dustpans were bought by the carload. The GSW ones were being bought only in small lots. GSW got an order for a carload of dustpans, allowing a price reduction at retail from 79c to 59c to meet the U.S. price.

Other orders followed.

During the first 10 months of this year GSW sold more than 100,000 dustpans, compared with with some 22,000 in all of 1958.

GSW has had similar experiences with TV trays, wastepaper baskets, pots and pans, stove pipes, and "simply dozens of other articles", Randall says.

He agrees that until now he has been accepting a number of orders that will not "give us a dime of profit". But he points out that sales have been improved at the expense of foreign — mainly U.S. — competitors, and he believes profits will come as the operation gets into high gear.

He cites another example of the sales build-up. Last August GSW bought **National Presto Industries of Canada Ltd.** from its U.S. parent organization. Sales were about $1 million a year, with the plant operating only eight months in 12.

In three months since acquisition, GSW has produced more pans, pressure cookers and kettles in the Presto plant at Wallaceburg than were produced during all of 1958.

All Presto operations will be moved to GSW's Montreal plant where they will occupy only half the present space.

Presto has been working on two shifts since August. When operations get under way in Montreal in January, three shifts will turn out the whole Presto line around the clock.

Once again, profits lag behind the sales gains. A recently signed $150,000 order for pans will give GSW no profit this year. The same order next year could produce a handsome net, with overhead virtually halved, Randall figures.

In another new venture, company began manufacturing last summer a full line of air conditioners under an exclusive licensing agreement with **Fedders Corp.** of Maspeth, N.Y.

GSW grabbed 25% of the Canadian market in its first year handling the line, Randall claims. He expects to do better than that next year with four-season units as an important sales feature.

President Randall sets out the GSW facelift program like this:

- **Produce** to supply what it thinks is its fair share of the Canadian market.
- **Make** products that can be competitive in style and quality.
- **Feature** "onlys" and firsts.
- **Don't rely** entirely on heavy advertising and promotion for sales, but maintain the best possible relations with dealers and agents who get up and sell.
- **Continue** to add new products through research and acquisition of business that fit GSW and Easy lines.
- **Avoid** importing parts for which duty is higher than for the finished product.
- **Reduce** all overhead and work on two shifts or even around-the-clock.
- **Spend** money in order to make it, and play soft on profits where new clients can be made.

Reorganization has cost GSW some $800,000 this year. About the same will be spent in 1960. But most of the weeding out of unprofitable products, inefficient marketing and unproductive operations has been effected this year. Randall believes this should allow him to begin 1960 in good shape.

Other helpful factors, he feels, are good labor relations and a healthy steel inventory. (Inventories are at near-record levels.)

With a monthly consumption of 2,500 tons of steel, GSW stocked heavily late last year and early this year in anticipation of the strike.

"We knew it was coming and we knew it would last at least three months. We spent some $800,000 on extra stock to be on the safe side," Randall told **FP**.

Canada is not the only place Steel Wares is looking for business.

GSW and Easy products will be displayed at a number of industrial fairs in Europe next year.

Randall is all set to go to the U.K. to find out "what we can sell there and how".

He is willing to "make a deal with any healthy European operation that is interested in making our products". At the same time he hopes to find ideas for new lines to add in Canada.

Nine-Year GSW-Easy Record

	Sales	Net profit	Earnings per share	Dividends per share	Equity per share	After-tax profit on sales
	($ million)	($000)	$	$	$	%
GSW-Easy Consolidated						
1959 est.	40	850	1.30	0.40	....	2.12
1958 est.	36	850	1.30	...	....	2.36
GSW (Easy figures in brackets)						
1958	28.4 (7.7)	601 (279)	1.26 (1.37)	0.40 (0.50)	17.06 (5.78)	2.11 (3.63)
1957	27.9 (5.9)	500 (192)	0.92 (0.85)	0.40 (0.55)	20.57 (4.90)	1.79 (3.26)
1956	29.7 (6.7)	503 (254)	0.91 (1.25)	0.40 (0.65)	18.72 (4.53)	1.69 (3.76)
1955	27.4 (6.3)	494 (360)	0.87 (2.28)	0.40 (4.30)*	18.19 (4.09)	1.81 (5.73)
1954	25.5 (5.1)	360 (209)	0.44 (1.37)	0.70 (0.55)	17.69 (7.55)	1.41 (4.51)
1953	27.4 (4.2)	756 (155)	1.70 (1.02)	1.00 (0.50)	16.89 (6.49)	2.76 (3.70)
1952	27.1 (3.3)	1,044 (131)	2.59 (0.85)	1.00 (0.40)	16.01 (6.15)	3.85 (3.92)
1951	24.7 (2.1)	810 (47)	1.82 (0.30)	1.00 (0.40)	14.37 (5.62)	3.28 (2.22)
1950	27.5 (2.9)	1,403 (166)	3.71 (1.03)	1.25 (0.40)	13.54 (5.83)	5.10 (5.76)

*Includes tax-paid stock dividend of one $4 par second preference share for each common share held; shares redeemed immediately at par.

Note: More than 99% of the shares of Easy Washing were acquired by General Steel Wares under an offer late in 1958 of one common share of GSW plus $1 for each Easy share held.

Here's Construction Hint: Curtain Wall Sales Booming

By FORBES GILBERTSON

While there have been soft spots in the 1959 construction picture, it will finish up a boom year for curtain wall manufacturers.

One major company reported sales of curtain wall nearly double last year's figures.

Others reported an average gain of 15%-25% in sales of curtain wall of all types. Only one reported sales about the same as last year.

The coming year: An atmosphere of buoyant optimism with gains in sales expected over 1959.

Major reasons given by executives of these companies for the sizable sales boost:

After a poor start, there was a substantial upswing in industrial building construction with continuing good prospects for gains here in 1960.

For the 10-month period of 1959, industrial contract awards were up a healthy 26%.

New school construction contract awards were given as another reason for sales leaps.

Another reason is just the plain fact that the popularity of curtain wall has grown by leaps and bounds in the past two or three years.

Aluminum curtain wall continues to gain.

Next year, according to one manufacturer, will see a big sales push by his company to sell colored aluminum sections.

And for the residential market: **Alsco Products of Canada**, Toronto curtain wall company, is now manufacturing aluminum clapboard siding for homes, with polystyrene foam backing for insulation.

Alsco has been selling this for about two years, until recently imported it from the parent company in the U.S.

REAR UNIT VANS

To make a full range of special truck equipment available, **Brantford Coach & Body Ltd.** is now producing aluminum rear unit vans in its new trailer plant in Brantford, Ont.

Officers Report Their Holdings

Among the changes in security holdings reported by the U.S. Securities & Exchange Commission covering reports filed with the SEC between Oct. 11 and Nov. 10 by company officers, directors and large shareholders were the following.

They Bought

W. A. Friley, officer, acquired 7,500 class A shares of **Bailey Selburn Oil & Gas Ltd.**, through exercise of option, increasing his holding to 12,523 shares.

Henry F. Scheetz, Jr., officer, bought 400 shares of **Brown Co.**, increasing his holding to 29,246 shares.

C. Edward Disher, officer and director, bought 100 shares of **Calgary & Edmonton Corp.**, increasing his holding to 11,000 shares.

Howard Butcher III, officer and director, acquired 500 shares of **International Utilities Corp.**, through exercise of option, increasing his holding to 4,000 shares. Certain trusts and **Commonwealth Land Title Insurance Co. of Philadelphia**, in which he has an interest, hold 4,700 and 2,000 shares respectively.

John F. Langston, officer and director, bought 100 shares of **Scurry-Rainbow Oil Ltd.**, increasing his holding to 4,600 shares.

T. H. Gibbons, director, bought 100 shares of **Hiram Walker-Gooderham & Worts Ltd.**, increasing his holding to 3,700 shares.

They Sold

Sea Oil & General Corp., sold 1,000 shares of **Asamera Oil Corp.**, reducing its holdings to 118,550 shares.

W. A. Friley, officer, sold 200 class A shares of **Bailey Selburn Oil & Gas Ltd.**, reducing his holding to 12,323 shares.

Clifford Ross Walker, officer and director, sold 7,500 shares of **Pacific Petroleums Ltd.**, reducing his holding to 76,850 shares.

Harmon Duncombe, officer, sold 4,000 shares of **Stanrock Uranium Mines**, reducing his holding to 1,058 shares.

George Rowe, Jr., officer, sold 4,000 shares of **Stanrock Uranium Mines**, reducing his holding to 1,000 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since Nov. 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

S. H. J. Belither, director, bought 900 shares of **Calgary & Edmonton Corp.**, increasing his holding to 7,900 shares.

Thomas H. Jones, director, bought 2,000 shares of **Scurry-Rainbow Oil Ltd.**, increasing his holding to 5,007 shares. He holds an additional 507 shares indirectly.

Frank E. Taplin, director, bought 7,000 shares of **Scurry-Rainbow Oil Ltd.**, increasing his holding to 108,800 shares.

They Sold

Frank R. Joubin, director, sold 3,000 shares of **Algom Uranium Mines Ltd.**, reducing his holding to 21,900 shares.

Laurance S. Rockefeller, director, sold 5,000 shares of **International Nickel of Canada**, reducing his holding to 5,000 shares. A trust in which Mr. Rockefeller has an interest holds 10,022 of the company's shares.

Gus D. Welch, director, disposed of 500 shares of **National Petroleum Corp.**, as a gift, reducing his holding to 13,500 shares.

Clifford Ross Walker, officer and director, sold 10,175 shares of **Pacific Petroleums Ltd.**, reducing his holding to 66,675 shares.

J. D. Bateman, officer and director, sold 2,000 shares of **Sarcee Petroleums Ltd.**, reducing his holding to one share.

Edwin F. Dodge, director, sold 7,800 shares of **Silver Miller Mines Ltd.**, reducing his holding to 45,100 shares.

Pincher Well 'Daddy of All'

From Our Own Correspondent

LETHBRIDGE — The fabulous Pincher Creek wet gas field in the southwestern corner of Alberta has made history again.

The biggest producer in a chain of successes on the Rocky Mountain front has been completed by **British American Oil Co.**

It is B-A Pincher Creek No. 9-10-4-29 W4, in the heart of the field. It yielded an open flow test of 201,110,000 cu. ft. of gas daily. British-American describes it the "daddy of them all to date."

Despite the new success, the full story of the vast natural gas reserve in the Pincher Creek field has not yet been written.

Lying 15 mi. north of the Montana state line, a large ridge of limestone carries more natural gas, condensate (light oil), gasoline, propane, butane and sulphur than any other reserve so far known in Canada.

Its present proven wealth is estimated at two trillion cu. ft. of gas. It can be much bigger, development and exploratory work is still going on.

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This is an exclusive series on 36 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy

Inco Profit May Be Double '58; Copper Price Hikes Revenues

- *Nickel sales surge despite steel strike . . .*
- *Imperial Oil sees further growth in 1960 . . .*

By NESTOR

INTERNATIONAL NICKEL CO. OF CANADA is expected to nearly double earnings this year.

Throughout the year the company has been scoring big gains in profits, reflecting surge in nickel sales despite the prolonged U. S. steel strike.

In the first nine months, Inco earned a net profit of $58,222,000 or $3.99 a share, ahead 92% from $30,321,000 or $2.07 a share a year ago. **Full year earnings of about $5.25 a share have been estimated, nearly double 1958 earnings of $2.71 a share.**

Higher dividends this year have been one result of the climb in earnings levels. This year Inco is paying a year-end extra of 40c a share, bringing total payments to $3.00 for the year. Last previous year-end extra was $1.15 a share paid in 1957.

Due to Inco's large output of copper, the higher price for this metal has meant a substantial boost to revenues this year. Annual output of copper runs very close to nickel and this year it is expected to approach the record level of 280.8 million lb. turned out in 1957. Last year's output was only 210.6 million lb.

Prices for the platinum metals turned out at Sudbury have also held at higher levels this year, helping to boost income.

Although the prolonged steel strike did trim sales of nickel in the U. S., the drop was partially offset by increased demand in Europe. Stainless steels account for 27% of nickel consumption, the biggest single market. The relaxation of demand due to the steel strike may have averted a threatened shortage of nickel that was developing early this year.

On a long range basis, Inco is still concerned with establishing new markets for nickel. It plans new promotion of stainless steel items this winter.

The program to promote domestic items of nickel-bearing stainless will be carried out in co-operation with major department stores in Canada and the U. S. Decision to hold this second promotion results from the success of the first venture launched early this year.

Research into new products also plays a big part in the Inco drive to find new markets. Successful development of a new family of stainless alloys containing 25% nickel was recently announced. The tough alloys can achieve high strengths by air cooling from heat treating temperatures rather than by quenching.

Inco feels that the assurance of abundant supplies of nickel through the 1960s will be a key factor in promoting sales. They must overcome a consumer psychology that was built up during postwar scarcity of the metal.

Major item in its plan to ensure supplies is the development of the Thompson mine in northern Manitoba. The $115-million project will begin initial production of nickel next year, with capacity output of 75 million lb. per year to be reached in 1961.

All phases of the development, including townsite, refinery, and mine development are reported going ahead on schedule. On completion, Inco's capacity will total 385 million lb. per year, or 70% of the projected annual capacity of the free world.

At recent market price of $104⅜, common stock is 49% above UV level ($70), could rise 20% before reaching OV level ($125). Price is 19.9 times estimated 1959 earnings of $5.25 per share. Yield is 2.87% at indicated annual dividend rate of $3 per share. Price this year has ranged between a high of $105½, a low of $83.

• • •

IMPERIAL OIL'S earnings for 1959 are likely to show a 5%-10% increase over 1958. Preliminary estimates indicate that the gains registered in the first nine months are continuing for the balance of the year.

However, final three months' results may not match last year's fourth quarter, when colder weather than is now being experienced increased demand for petroleum products and trimmed company inventories.

Net earnings of $14.3 million (46c per share) for the third quarter this year were 41% ahead of $10.2 million (32c) in the like 1958 period.

This is how quarterly per share earnings compare since 1957:

	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.
1957	68c	51c	66c	44c
1958	48c	29c	32c	52c
1959	43c	31c	46c	••

For the first nine months, net was up 10% over last year at $37.7 million ($34.3 million), equal to $1.20 ($1.09) per share. **This indicates possible full-year earnings of about $1.65 a share,** if fourth quarter profit falls below 1958 fourth quarter.

Third quarter earnings reflected substantial gains in volume of business and continued the improvement shown in the second quarter, President J. R. White said.

Compared with the first three quarters of 1958, net crude oil production was up more than 9%, refinery runs were 10% higher and product sales showed a better-than-8% increase.

Imperial is looking for further growth next year in all phases of operation. Much will depend on the continued expansion of the crude oil market. In this connection, Mr. White said recently:

"Emphasis must be placed on long-term export markets, particularly in view of the potential production of the far north and tar sands, which will require foreign markets for outlet in volume. Clearly, exports are absolutely essential to the Canadian oil industry."

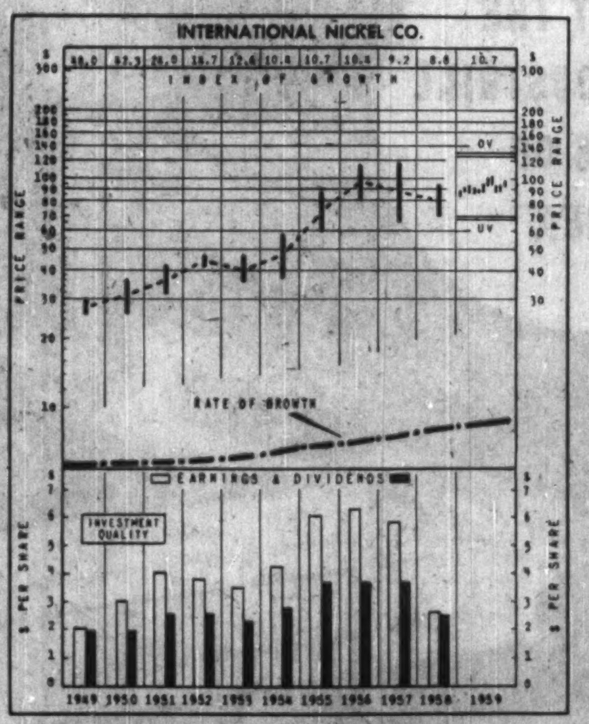
Alberta's refinery output was boosted 6,700 b/d with the October opening of Imperial's enlarged refinery in Calgary. It can handle 14,700 b/d compared with 8,000 b/d before expansion. Another expansion program has been completed at the Sarnia refinery.

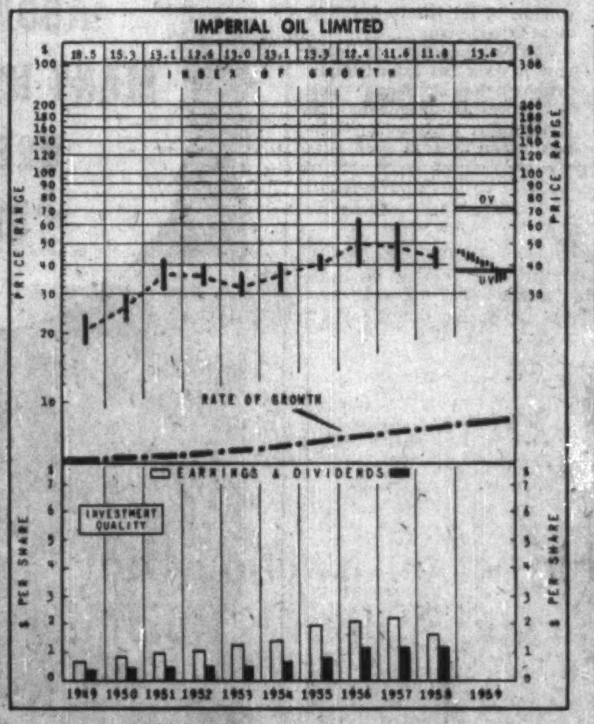
In a move to counter inroads being made by natural gas into househeating, company has entered the second mortgage field (**FP**, Sept. 19). It is offering second mortgages of up to $1,200 to owners of new homes who undertake to use the company's furnace oil.

The mortgages are available in Ontario, Quebec, Manitoba and British Columbia. However, the plan hasn't been in force long enough yet to judge its success, officials say.

Imperial is currently carrying out exploratory drilling operations in Cape Breton. The drilling equipment was previously being used in New Brunswick where a dry hole was abandoned at 3,025 ft.

At recent market price of $35⅞, common stock is 6% below UV level ($38), could rise 95% before reaching OV level ($70). Price is 22.3 times 1958 earnings of $1.61 per share. Yield is 3.34% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $46½, a low of $33.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

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Planners Look at '60

(CONTINUED FROM P. 35)

the general indices continued to sag until at midsummer they were well below the lowest levels established in 1958—levels at which even the most modern ships operating under the lowest cost flags are able to earn little if anything on account of depreciation and return on capital.

Since September, a firmer tendency has been definitely noticeable and it has been suggested in some quarters that the tide may have turned. While this could be, a sober appraisal of the facts does not lead to much optimism.

There are still several millions of deadweight tons of shipping laid up and the reaction to the rise has been the appearance of considerable numbers of ships from lay-up. It therefore seems probable that the present strength is destined to be "nipped in the bud" just as has happened on other occasions over the past two years when firmer tendencies have developed.

Such large numbers of new ships have been delivered from the yards in recent years and so many orders have still to be executed that there seems little hope of a sustained recovery until the laid-up fleet is corroded away by obsolescence and scrapping.

• • •

J. G. Hungerford

President, National Trust Co.

The influence of the mounting competitive strength of countries used to frugal ways of living should make itself more forcefully felt in the years to come. Aside from this, expectations of strong economic activity in the free world next year should augur well for Canada as a major supplier of newsprint, metals, other raw materials and semi-finished products.

The long awaited narrowing or disappearance of the premium on the Canadian dollar should strengthen the position of exported products but, alternately, would push up the cost of imports, i.e., the cost of living.

As a general rule it would seem that moderately higher profits are indicated for most industries next year.

• • •

Herbert H. Lank

President, Du Pont of Canada

The production of chemical and allied products during 1959 was almost 10% higher than in the preceding year. This advance absorbed much of the surplus capacity that had been created in 1957 and 1958.

The period of the most rapid improvement occurred in the first half, although production was still high and markets strong as the year ended.

The rate of increase in production and sales during 1960, however, is expected to be somewhat less, about 7%. The industry will be affected by a slower rate of growth for the Canadian economy as a whole. Foreign competition, which is a serious threat to many products, is likely to become more severe.

There has been a slowing down in the rate of additions to plant capacity during the past three years in line with market opportunities, and therefore annual production increases will be smaller than in the early years of the decade just ending.

This change in trend has its origin in some of the fundamental problems that face chemical producers in common with manufacturing industry generally. For example, costs on this continent are usually higher than elsewhere due to the high level of wages and taxation.

The road ahead has also been clouded by uncertainties arising out of the changing pattern of world trade and investment created by trading blocks. The solutions to most such problems lie within the domain of government rather than industry.

This does not mean that the chemical industry will not continue to grow, but that certain fundamental problems may prevent the fullest development of the industry's capabilities.

• • •

John W. Proctor

General Manager, Canadian Petroleum Association

There is no indication at present of any major increase in oil markets for Canadian producers who are in energetic competition with other oil producing countries in this present period of world oil surplus. However, 1960 should see a healthy growth in gathering systems, utility lines, cross-country pipelines, and other auxiliary services arising from anticipated export of natural gas.

Investment in gas facilities should amount to $300 million in the natural gas production industry, and in addition to this, about $150 million will be spent on the construction of natural gas pipelines in Alberta alone if natural gas export permits currently before the National Energy Board receive government approval.

Canadian oil producers' output currently is about 48% of the potential. A decline in revenues to producers and governmental agencies will be reflected in reduced exploration and developments in 1960 unless additional markets are developed.

Northeastern British Columbia should continue in 1960 to be the scene of much activity, and now that an outlet for B. C. crude has been sanctioned by the provincial government, an expanded exploration program may be expected.

In the Northwest Territories, geological and other investigations point to the existence of large sedimentary areas which contain hydrocarbons, perhaps in major volume. Development of these in the far north—in the Arctic Islands particularly—is dependent on the establishment by the federal government of regulations which will create an atmosphere of confidence for future development investment.

The National Energy Board now has six gas export applications before it. Should these be processed following the forthcoming hearings in Ottawa on Jan. 5, next year's gas activity in Western Canada will give the entire petroleum industry fresh impetus.

The findings of the Borden Royal Commission underscored Alberta's Oil and Gas Conservation Board's calculation that during the next 30 years, 51 trillion cu. ft. of natural gas will be discovered in Alberta in addition to the currently known reserves of over 25 trillion cu. ft. Of that 51 trillion, 44 trillion cu. ft. will be surplus to Canada's estimated domestic needs. And, of course, the industry as well as government agencies are very aware of the necessity of providing first for our own rapidly growing domestic requirements.

1959 Construction Awards Third Highest for Period

Total of construction award contracts for the first 11 months of 1959 passed the $3,000 million mark and is the third highest figure for the period, according to **Hugh C. MacLean Building Reports.**

The industrial category showed a gain of 18.1% and the Western region 6.2% for the period.

Grand total of awards for the 11-month period was $3,050.5 million, down 8.2% from 1958.

Total of contracts for November, 1959, was $312.2 million, down 1.8% from figure for last November. For the month: residential was down 27.4%; business, down 18.7%; industrial, down 50%; engineering, up 131.1%. Maritimes was up 35.9%; Quebec, up 60.8%; Ontario, down 31.3%; and Western region, down 21.7%.

Comparative national figures in millions of dollars for November, 1959 (1958 in brackets) are: residential, $101 ($139.3); business, $86.9 ($106.9); industrial, $11.4 ($22.3); engineering, $112.9 ($48.8).

Comparative regional cumulative figures for the first 11 months of 1959 in millions of dollars (1958 in brackets) are: Maritimes, $243.8 ($268.8); Quebec, $878.9 ($951.3); Ontario, $1,175.3 ($1,393.6); Western, $752.5 ($708.9).

Regional analysis for November, 1959:

Maritimes: Every category showed gains except business. Total of $19.4 million was up $5.1 million over last year.

Quebec: New hydro project shot engineering total up to point 842% higher than November, 1958.

This increase plus a gain in business boosted the total for the month up to $136.3 million, a gain of $51.5 million over November, 1958.

Ontario: Only engineering showed a gain but this was nullified by losses in all other categories. Result was that total of $104.2 million was down $47.7 million.

Western: A small gain in industrial in the Western region was not sufficient to offset losses in three other categories. Total of $52.4 million was down $14.7 million from the November, 1958, figure.

National cumulative totals for the 11-month period of 1959:

	1959	% change from 1958
Residential	$1,053.7	—19.5
Business	$997.2	—4.4
Industrial	$252.1	+18.1
Engineering	$747.4	—1.3

Creditors, Bondholders Meet on Hees Co. Plan

Bondholders and unsecured creditors of **Geo. H. Hees Co.,** Toronto, are being asked to approve a plan to restore company's working capital.

Under the proposed arrangement, unsecured creditors will have the option of receiving 100 cents on the dollar in 10-year serial non-interest bearing promissory notes or 25c cash on the dollar now in full settlement of their claims.

No changes in the trust indenture for the first or general mortgage bonds are proposed.

At June 30, 1959, outstanding funded debt consisted of $873,900 of 5¼% first mortgage sinking fund bonds and $775,500 of 5½% general mortgage sinking fund bonds.

Company must obtain new money to restore working capital which dropped sharply in year ended June 30 through inventory writedowns, Hugh H. Lawson, president, says.

At the fiscal year end, current assets totaled $2,676,253 against $2,279,633 current liabilities. Working capital was $396,620 ($982,002 a year earlier).

New funds can be obtained provided the money is used only to finance current operations and not for the immediate payoff of overdue accounts.

Several important improvements have been made in operations since August, including economies which will save over $160,000 annually, company claims.

If bondholders and unsecured creditors approve the plan at a meeting to be held Jan. 26, the new working capital will enable company to operate on what will be tantamount to a cash basis, Mr. Lawson states.

(The Hees firm is controlled by **Great West Saddlery Co.**).

SIGMA PRODUCTION

November output of **Sigma Mines (Quebec) Ltd.,** totalled $190,312. During the month 35,340 tons of ore were milled with recovery averaging $5.38 per ton. In the same month last year output totaled $213,055.

ANNOUNCEMENT

INTERNATIONAL PAINTS (CANADA) LIMITED APPOINTMENTS

JAMES E. DEANS

NORMAN McKIBBIN

PETER L. FLYNN

Mr. C. A. Richardson, Director and Vice-President of International Paints (Canada) Limited and A. Ramsay & Son Company announces the following promotions and appointments which are being made as a result of the rapid growth of this world wide paint organization in Canada. Mr. James E. Deans, Trade Sales Manager of International Paints and A. Ramsay & Son. Mr. Deans has been associated with the Company for 25 years and has had wide experience in the retail paint field. Mr. Norman McKibbin, Industrial Sales Manager. Mr. McKibbin was formerly Marine Manager, and under this new appointment will continue to take an active interest in this trade as well as the general industrial field. Mr. Peter L. Flynn has joined the Company as Manager of the Marine Branch in Montreal. Mr. Flynn brings to International Paints an experience and a knowledge of the Marine business which covers many years.

$25 Million For Expansion By Consumers'

Some $25 million will be spent by **Consumers' Gas Co.** on capital expenditures during the year ending Sept. 30. In the 1958-59 fiscal year, capital spending totaled $23,650,000.

This is reported in prospectus describing recent offering at par, by **Dominion Securities Corp.,** of $10 million 6½% sinking fund debentures due Dec. 15, 1979. The issue was over-subscribed.

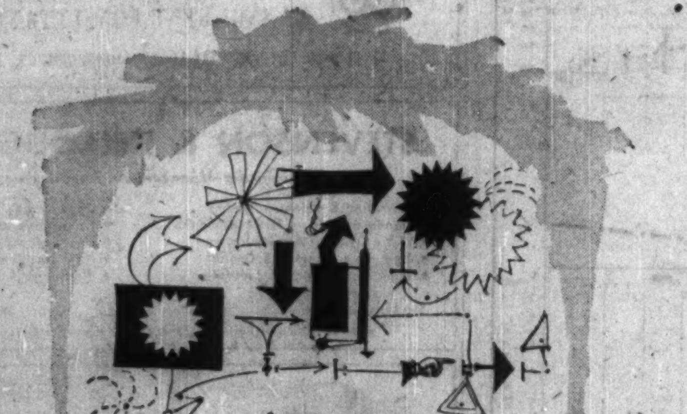
Debentures are non-callable for 10 years.

Consumers' has also offered 309,472 npv common shares to shareholders of record Nov. 30. Holders had until Dec. 18 to buy one new share at $32.50 for every six shares held. Recent price: $38.

Proceeds of the new financing will be used to reduce short-term indebtedness — bank advances and notes payable — amounting to $26 million.

DOME PRODUCTION

Dome Mines produced gold bullion worth $489,627 from the milling of 59,400 tons of ore during November this year. Recovery averaged $8.24 per ton. In the same month last year output totaled $490,299.



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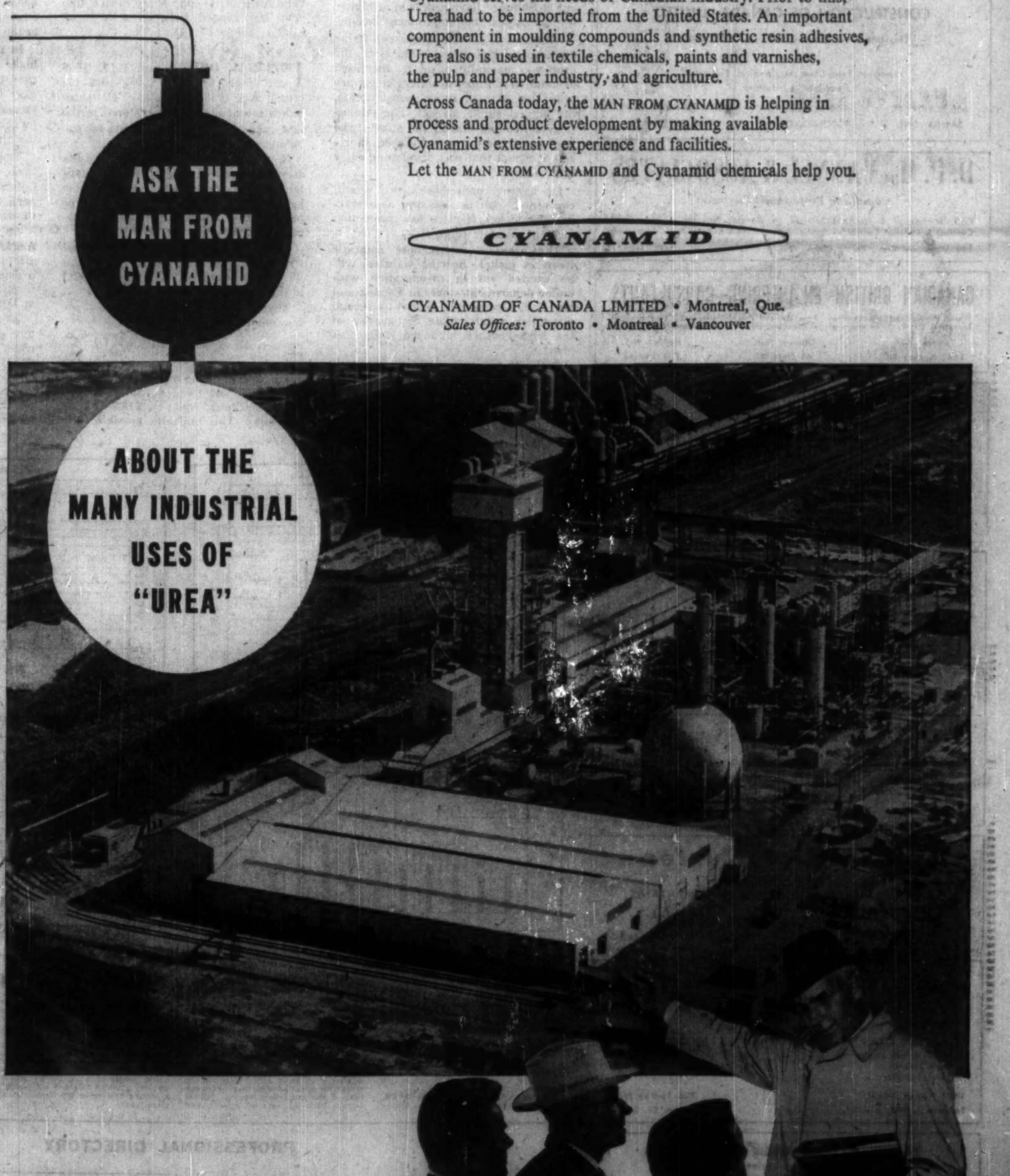

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VILAS APPOINTMENT

D. C. ROFFEY

John W. Sharp, President of Vilas Furniture Company Limited, Cowansville, Quebec announces the appointment of D. C. Roffey as Sales Manager of the Household Division of the Company.

INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

OF ABOUT 200 names suggested for the new party to be formed by the CCF-CLC, "Labor Party" has most support, according to a statement in Vancouver by the national assistant organizing director of the CLC.

This name has been opposed by some of the new party's hopeful parents, on the ground of being too narrow.

Another angle on this matter is presented by an ingenious theory offered by a correspondent in the New Statesman & Nation to explain the British Labour Party's recent defeat.

The word "Labour" itself, he says, is a drag on the party's chances:

"From Genesis downward, labor has been regarded as punishment; the word's associations are depressing and can awake no instinctive response beyond a negative sense of injustice among the laborers themselves.

"It makes no direct appeal to the artisan and technician or to the clerical and professional classes."

In terms of Canadian politics, it's probably more important that "Labor" may not be a name that appeals to farmers.

In spite of earnest efforts to demonstrate that any cleavage between farm and labor viewpoints is due to the wicked machinations of capitalists, it has proved difficult to bring the rank and file of the two groups together.

CCF by any other name . . .
HOW TO take a chance . . .

A name that favors one side of the proposed partnership won't help. And in a country where the electoral odds are still loaded heavily in favor of the farm vote, this is important.

Of course, as David Lewis pointed out recently, a great deal has to happen before the stage of naming the new baby is reached.

Among other events, there will be the conventions of the CCF party and the CLC, where the precise nature of the support for the new venture may be determined.

After that may come the new party's founding convention. But before it takes place will come the 1960 rally announced by the Liberal party. If this event is well handled, it might skim off many of the "liberal-minded persons" invited by the CCF-CLC to help form the new party.

All this delicate timing will be far more important than what the proposed new party's name turns out to be.

But the name — and its overtones — will have a good deal of influence on the attitude of the voters in subsequent elections and the choice, when it occurs, will give some clues to the balance of power within the party at the time when the selection takes place.

That's why there's so much outside interest in the apparently minor detail of the name.

• • •

Two months ago (**FP**, Oct. 24) 72 top businessmen lost an imaginary $93,000 playing management games against an electronic computer.

The same week, a retired official urged that candidates for foreign service of the U. S. be selected (among other things) on the basis of their skill at chess and poker.

Six months from now, the world's leading newspapers will be trying to translate the results of public opinion polls into forecasts of the U. S. presidential election.

And at this moment, somewhere in Canada, somebody is probably innocently accepting two-to-one odds on a game of matching pennies in which the other fellow tosses first and collects whenever heads shows.

This being the kind of world we live in, you might consider, as a Christmas gift to a son or nephew (or for that matter, his sister) a new book by Darrell Huff called "How to Take a Chance".

It's a funny and enlightening introduction to the laws of probability, and it is almost certain to prevent the reader from leaning too heavily on the widely advertised and completely misleading "law of averages".

While it may not keep your offspring from experimenting with cards and dice, it should certainly reduce the chances that he will lose more than he can afford.

More important, when he's equipped with some notion of the laws of chance, he's more likely to make sound decisions in his job and in his personal life.

As Huff points out, the odds are that within his lifetime he will at least save himself the price of the book ($3.50, **W. W. Norton Co.**, New York).

Stamp Issue Goes To Appeal Court

From Our Own Correspondent

WINNIPEG — The retail stamp issue is now before Manitoba Court of Appeal (**FP**, Nov. 21, Nov. 7).

Loblaw Groceterias (Manitoba) Ltd., convicted originally in magistrates court, of issuing trading stamps, is appealing a similar finding from county court.

The appeal will be heard in January.

A spokesman for the firm says it will continue to issue stamps while Retail Merchants Association official says RMA may seek an injunction to restrain further issuing.

The county court ruling was that failure to redeem the stamps on demand was an infraction of the Criminal Code. It did not define trading stamps but held that failure to redeem substantiated the charge against the company.

NEW TRAIL STORE

An enlargerd stock of merchandise and greater services will be offered by **Simpsons-Sears** in Trail, B.C., on completion of a new three-story building late next spring. The new store will have 50% more space than the present outlet, opened in 1955.

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Teamsters, Oil Firm Deadlocked

From Our Own Correspondent

WINNIPEG — Teamsters Union officials here say they are ready to meet an oil company's demand for a $500,000 "good behavior" bond — but only if the firm will post a similar bond with the union.

Ralph Mattes, business agent of Teamsters Local 941, said his group was prepared to re-open negotiations with **Radio Oil Refineries** if the firm would put up a bond guaranteeing the company's "good conduct with employees."

Gerald Hechter, president of Radio Oil, has refused to talk contract unless the union post a $500,000 bond.

"If Mr. Hechter insists on the half-million dollars bond idea," said Mr. Mattes, "then I'll go along with him — if he gives us equal security that he won't break his word and fire men for being unionists."

The union's offer came after the Manitoba Labor Board rejected a request for permission to prosecute Radio Oil for "unfair bargaining."

There has been no contract at the oil plant since 1958, when the union was first certified as bargaining agent.

The union has termed unfair Mr. Hechter's refusal to negotiate until the Teamsters posted the bond and agreed to a 25-year contract.

"We're prepared to go along with Radio Oil's 25-year contract idea, provided the company allows for regular annual increments in pay, and for the cost-of-living index rising," Mr. Mattes said.

[redacted]

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Weller Dry Docks Expanding Plant

Installation of Canada's largest level luffing crane is part of a $400,000 expansion program at **Port Weller Dry Docks Ltd.**, Port Weller, Ont.

The shipbuilding berth has been widened to permit construction of ships with a beam of up to 78 ft.

The new diesel-electric crane handles large prefabricated sections in both the building and fitting out berths. **Equivalent in height to a 20-story building, it** stretches 225 ft. into the air, weighs 325 tons and can handle 55-ton loads to a radius of 47 ft., smaller loads to 130 ft.

It was built and installed by Provincial Engineering Ltd., Niagara Falls.

Prosperity and some of its Problems

Well-Balanced Policies Required

Summary of address by the President of The Provincial Bank of Canada, Mr. J.-Ubald Boyer, at the 59th Annual General Meeting of Shareholders, held in Montreal on December 10th, 1959.

At the beginning of his address, Mr. J.-U. Boyer pointed out that economic conditions, in spite of various tensions, continue to be favourable as we come to the end of 1959. As a result of financial measures taken last year, mostly in the monetary field, he stated, our economy has expanded in 1959 — as was the case in 1956, following measures taken early the previous year after a similar recession.

Mr. Boyer, after brief references to a few important statistical indices, indicated some of the trends in our economy. He then reviewed developments in the monetary field during the year.

The Money Supply

A great deal of attention and interest has revolved lately around the monetary situation. After the central bank had increased the money supply in 1958, to check the recession, it decided, once the recovery was well under way, to stabilize the banks' cash reserves in order to prevent any inflationary developments. These reserves, after having increased by more than $100 millions in 1958, have since remained almost stationary around the $1 billion level. In order to meet the loan requirements of their customers, banks found it necessary to liquidate some of their bonds, at prices which generally involved losses. Almost $1 billion was obtained in this way and loaned to commerce, industry and agriculture.

References are often made, however, to credit restrictions as in 1956-1957, even if commercial loans did not rise at that time nearly as rapidly as this year. As a result of persistent demands for credit, money is scarce and consequently has become dearer than at any time during the last thirty years — although, in the case of Canadian banks, the rate is limited by law to 6%. Obviously, business men are no longer accustomed to conditions of this kind, which they used to consider quite normal in periods of prosperity. While they formerly condemned easy money in the interest of sound money, they are inclined to consider it as almost a necessity today.

The fact will have to be acknowledged sooner or later, however, that inflation cannot be prevented, unless we are ready to accept the inconveniences of scarce money and other tensions in the economy, whenever we reach the peak of prosperity. Further expansion is almost impossible for a short period in such circumstances, because most of the extra resources that would be required are not then available.

The Scope of Monetary Policies

Years ago, before authorities undertook to influence the economy by direct action, through fiscal or monetary policies, this phase of tensions in the business cycle was well known to observers. It occurred whenever an expanding economy seemed on the verge of overreaching its possibilities and of coming to a crisis.

It is now sometimes thought that the new policies could prevent these tensions from becoming critical in this way. As a matter of fact, fifteen years have gone by since 1945 without one single depression. However, unless liberty and initiative are to be suppressed, this success can only mean that we are to have almost indefinitely a state of tensions or scarcities, these being inevitable in a situation of so-called full employment. Governments have not yet found the magic wand which would enable them to draw from thin air the extra workers and raw materials which would be required to allow all of us to carry out without difficulty the expansion programs we may have contemplated.

No doubt it is possible to let the banks' cash reserves expand indefinitely and thereby dispel any feeling of monetary stringency. This however would only be an illusion!

J.-Ubald Boyer
President

The ease with which the various public and private sectors of the economy would thus obtain the funds they wanted would not in any way obviate the real scarcities in other fields, as we have already seen. These are essentially scarcities of physical means: quantity and quality of raw materials, equipment, labour, etc. Too easy credit can only lead to higher prices and costs until we have the spiral of inflation so dreadfully feared by all concerned.

If governments must resort to monetary expansion to stimulate the economy in case of a recession, that is, at a time when technically a lower volume of business would require less credit, it must be expected that credit will become tighter as recovery gains momentum following an increase in the money supply. If it were otherwise, there would be no limit to which prices could not climb.

Monetary Policies are Delicate Tools

A policy of monetary restraint is not, however, without some dangers: it is a tight rope performance and the utmost caution is required in the application of such measures. Every initiative in our economic life is related to monetary or financial transactions. If credit restrictions become so severe that expansion programs, even though economically sound, cannot be carried out, authorities will only have succeeded in hampering economic progress and bringing back a new recession — so that monetary expansion on an even higher scale will then become necessary.

If it is urgent that business men should avoid untimely recriminations and accept the drawbacks inherent in a situation where tensions are inevitable (through higher interest rates for instance), it is no less important that authorities should avoid too radical measures as well as attitudes likely to alarm public opinion.

It is also an essential requirement that the inflationary process should not be misunderstood. For instance, prices are now showing the effects of last year's monetary expansion. For the last four months, the index of consumer prices has been going up at approximately ½ of 1% per month and it is not impossible that this trend may last for a few more months. This by itself does not justify any outcery against inflation nor does it mean that even more restrictive measures are required to correct the situation. Whatever inflation we are now witnessing was born last year and the price increases about which we are all complaining are only a consequence thereof . . .

Full Employment and Stable Currency

Naturally this leaves unsolved the question as to whether we can enjoy at the same time the benefits of full employment and a stable currency. So far, the new techniques of monetary policy which have been used to control the economy have been highly successful in preventing depressions without creating at the same time galloping inflation, as was the case in many past experiences. However, attempts to stop another type of inflation, much more insidious and pervading, that is creeping inflation, have not so far been very successful . . .

Once the war economy was liquidated, we had a four-year period, from 1952 to 1955, when prices were remarkably stable. Signs of weakness then emerged in our economy and twice during the last four years there was definite government action. If on one hand the benefits of full employment were secured in this way, there has already been on the other hand a rise of almost 10% in the cost of living. This means a decline of more than 8%, in less than four years, in the purchasing power of our money.

Conclusion

It would be impossible to stop this devaluation process if both labour and business were to insist that a full-employment economy be maintained through policies requiring no effort or personal sacrifices. The day is nearing, however, when it will have to be fully acknowledged that traditional virtues still have some meaning, even in these times when technology has altered so many concepts. It seems that after all a fair balance between saving and consumption is an essential element for the ultimate success of any economic long-term planning.

ANOTHER YEAR OF PROGRESS FOR THE BANK

Summary of address by Mr. Léo Lavoie, General Manager of The Provincial Bank of Canada, at the 59th Annual General Meeting of Shareholders, held in Montreal on December 10th, 1959.

The Bank has made further substantial progress during the last fiscal year and the Statement now before you reflects both the strength of our Institution and the healthy growth of its operations. Total assets now reach $358,900,000 against $326,000,000 a year ago, a substantial increase of almost $33 millions.

Deposits

Total deposits have reached $338,900,000, an increase of $28,600,000 or more than 9% for the year. Deposits by other banks are higher by $6.3 millions and personal savings deposits by $8.3 millions. This last increase deserves special mention because of the remarkable stability of deposits in this category. Other deposits — i.e. current accounts and savings deposits in the name of firms, corporations, etc. — have increased by $15 millions, again revealing the continued growth of our commercial business. These figures may be considered highly satisfactory, especially when it is considered that, as a result of the anti-inflationary monetary policy which prevailed throughout 1959, total Canadian deposits in the chartered banks remained at practically the same level as last year.

Loans

Thanks to our growing resources, we were able to increase our loans substantially. Day-to-day and call loans, at $9 millions, are virtually at the same level as last year, while mortgage loans under the National Housing Act increased by 27%. There was a remarkable upswing in the volume of other current loans, which climbed from $141,400,000 to $170,500,000, a gain of more than 20% in a single year. Total loans went up from $154,200,000 to $184,000,000, an increase of $29,800,000. Special consideration was given to small enterprises, both commercial and industrial, for which bank accommodation is often the only kind available.

Investments

The Bank, in order to meet the loan requirements of its customers, even sold some of the securities previously held in its portfolio and total investments now stand at $115,200,000 against $118,600,000 last year. Due to the rather unfavourable conditions of the market in 1959, the sale of bonds generally involved losses; however, the bank did not hesitate to make the necessary sacrifices, whenever the best interests of its customers required such a course.

Léo Lavoie
General Manager

A Strong Liquid Position

There was a sizeable increase in our holdings of Bank of Canada cash, from $20,100,000 to $24,300,000, while the aggregate of this item with day-to-day loans and Treasury Bills amounted to $54 millions, or 15.8% of all deposit liabilities. Quick assets — which include cash, investments and call loans — total $176.6 millions or 51¾% of all liabilities to the public.

Capital and Rest Accounts

Paid-up capital increased during the twelve month period from $5,000,000 to $6,994,000 and will reach $7,000,000, within the next few weeks. On the other hand, rest account went up from $7,000,000 to $10,292,000 and will reach, also within a few weeks, $10,300,000. The aggregate of both accounts will thus total $17,300,000 against $12,000,000 a year ago.

Profits

Operating profits were $2,656,000 compared with $1,800,000 last year.

Annual provision for Income Tax was raised to $1,275,000 against $775,000 in 1958. A contribution of $150,000 was made to the Staff Pension Fund Society.

Operating profits amounted to $1,231,000 which is $1.76 per share on 700,000 shares, compared with $1.75 on 500,000 shares a year ago.

Expansion of Business

Eight new branches were opened during the year, thus bringing to 358 the number of our offices — 173 branches and 185 agencies.

Our new branch on St. Catherine Street West, in the very heart of Montreal downtown shopping district, was opened last August.

Last April, an important agreement was signed between the Bank and the Federations of Caisses Populaires in the Province of Quebec for the clearing of cheques and we are pleased to report that it works satisfactorily on both sides.

THE PROVINCIAL BANK OF CANADA

ANNOUNCEMENT

NAMED SALES MANAGER

S. G. STINSON

The appointment of S. G. Stinson as Canadian general sales manager of Salada-Shirriff-Horsey Ltd., has been announced by A. E. Beeby, vice-president of sales and advertising. Formerly western sales manager, Mr. Stinson will assume his new responsibilities January 1st, with headquarters in Toronto.

NEW OFFICES

McConnell, Eastman & Co., has moved into the eight-story McConnell, Eastman Building at 234 Eglinton Ave. E. Company occupies all the seventh floor and half of the sixth floor of the new building, providing double the space formerly occupied by the advertising agency. A feature: Up-to-date kitchen where clients' products can be tested under the supervision of the agency's home economist.

(Advertisement)

The Luckiest $7 I Ever Spent

By a Wall Street Journal Subscriber

Not long ago I picked up my first copy of The Wall Street Journal. I expected dull reading. Imagine my surprise when I found some of the best articles I'd ever read!

I sent for a Trial Subscription. For the first time in my life I began to understand why some men get ahead while others stay behind. I read about new inventions, new industries and new ways of doing business that are helping ambitious men earn increased income. Also I got ideas on what to do to reduce living expenses and taxes. My Trial Subscription to The Journal cost me $7. It was the luckiest $7 I ever spent. It has put me hundreds of dollars ahead already.

This story is typical. The Journal is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

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ANNOUNCEMENT

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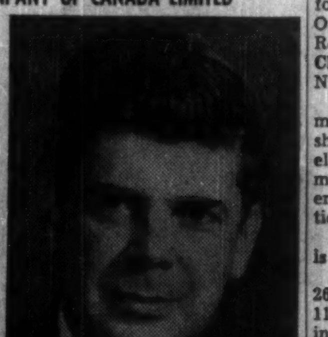


W. RUDDERHAM

Mr. C. E. Hibbert, MBE, President of the Fairey Aviation Company of Canada Ltd., recently announced the appointment of Mr. W. G. Stewart as the Company's Chief Engineer. Mr. Stewart comes from Halifax, Nova Scotia and attended Dalhousie University (Engineering Diploma 1949) and the Nova Scotia Technical College (B.E. (Mechanical) 1951). He joined Fairey-Canada in 1951 as a stress engineer in the Engineering Department. Mr. Stewart is a Member of the Canadian Aeronautical Institute.

The appointment of Mr. W. Rudderham as Assistant Chief Engineer was also announced. Mr. Rudderham, who is a native of Sydney, Nova Scotia, graduated from Dalhousie University in 1951 with a B.Sc. Since that date he has been engaged on electrical design work within Fairey-Canada's Engineering Department.

Improved Conditions Aid Teacher Supply

Higher salaries and standards have eased the shortage of teachers in elementary schools but there is still a scarcity in high schools . . .

Is our teacher shortage becoming less acute?

The signs point that way although there are still "a large number of unqualified teachers in the classrooms".

That appraisal, from Canadian Teachers Federation, highlights a recent survey of the teacher shortage carried out by the Canadian Home and School and Parent-Teacher Federation.

There's a generally more optimistic outlook on this problem, Margaret Cowan, chairman of the Federation's school education committee, points out.

The shortage has eased in elementary schools, but remains to some extent in high schools.

In the round-up, these points are made by research office of the Canadian Teachers' Federation which co-operated in the project:

- **Enrolment in teacher colleges** and university faculties of education has risen in last few years.
- **Almost all provinces** have raised standards in last five or six years, continue to demand higher qualifications every year or two.
- **As more highly qualified teachers are recruited**, retention of these people in the profession should improve.
- **In some provinces**, salaries are reaching the "adequate point". But they are still "far behind" those offered in comparable professions. In other provinces, low salaries are probably an obstacle to recruitment.

Here's the cross-country round-up of teacher supply by provinces:

▶ **British Columbia:** More teachers in training than ever before. Ex-teachers are being actively discouraged to return to the classroom. There are indications that fewer teachers are coming to B. C. from elsewhere but the figure is still substantial.

Teachers are generally receiving better training. The one-year emergency course still exists but this year it was limited to 100 students to bridge the gap between the old and new training plans. The trend is toward securing Bachelor of Education degree for both elementary and secondary teachers.

Authorities visualize the teacher shortage and the need for active recruitment for some years to come.

▶ **Alberta:** Very little shortage in the elementary schools except perhaps in remote areas. The dearth at high school level is more serious.

A quick survey at the beginning of the season showed as many as 40 high school teachers lacking.

More candidates are being recruited — 1,800 students registered — an increase of 370 over last year. Have discontinued the emergency training program.

Admission standards to the Faculty of Education are being increased. In 1960 they must have full Senior Matriculation, falling short in only one subject. In 1961, full Senior Matriculation probable.

Quality is being upgraded insofar as minimum standards are concerned. The shortage at Senior High level will continue.

▶ **Saskatchewan:** Elementary supply is adequate or near adequate but still a definite shortage to staff high school classrooms. Candidates to the profession have increased substantially in numbers and there is a steady improvement in the quality.

There is a substantial increase in percentage of teachers with at least two years of preparation following grade 12. (This figure moved from 25% to 45% last year.)

Entrance qualifications raised to 60%. Enrolment up considerably over last year. Both quality and quantity continue to approach more desirable levels.

▶ **Manitoba:** Situation with regard to elementary schools greatly improved during the last few years — only a small number of students teaching in elementary grades. Hope to be able soon to insist on full grade 12 standing for entrance to Teachers' College.

The High School situation is not so good, still training some university graduates in summer school. However, enrolment is increasing in the Faculty of Education. Improved salaries and new grants to school divisions are helping the situation.

▶ **Ontario:** Increase in enrolment in teachers' colleges in 1959. Of 5,985 enrolled, 415 in high school assistants' course and 77 in vocational training. Letters of permission are relatively low. Summer course programs were again in operation in 1959.

This year the academic admission requirement was raised, and the enrolment consequently reduced, in the pre-teachers' college summer course, first year.

Announcement has been made that the academic admission requirement to the two-year course at the teachers' colleges will be raised from the secondary school graduation diploma of the general course with three options to the same diploma but with four options, effective in September 1960.

Teachers are showing an interest in improving their academic qualifications.

▶ **Quebec:** Situation as far as the Protestant schools are concerned is better than it was a few years ago. More candidates are being recruited although a number of the applicants have to be rejected because their academic qualifications are not acceptable.

In September, 1959, the number of new teachers who had completed their training at Quebec institutions was 383 as compared with 271 in 1958. The number in 1960 will be considerably higher.

Over 100 diplomas were issued during 1958-1959 to candidates with extra provincial qualifications, but as the total number of teachers shows an increase of over 6% this year, the number of teachers on permit has in fact increased.

There has been an improvement in the general quality of the teachers, more teachers with Class II than with Class III diplomas. Prospects now seem brighter than they were a few years ago.

▶ **New Brunswick:** There is still a shortage in New Brunswick although the situation is decidedly better than it was a year ago. This year there is the largest enrolment in Teachers' College in history. There is hope that the next two years will greatly ease the situation.

▶ **Nova Scotia:** There has been a steady improvement over the last few years in the over-all quality of teachers and a steady increase in the number of candidates.

There are 480 students in Teachers' College this year as compared to 330 two years ago. There is a similar increase in candidates for high school teaching.

There has been a rapid increase in salaries due to increased salary scale supported by the government and also local increases. They have abandoned temporary courses for elementary and secondary teachers.

There will be a serious shortage of high school teachers in science, maths and language, in the next few years. They do not expect improvement until the children born in the latter part of the war and immediately following begin emerging from the university in considerable numbers.

▶ **Prince Edward Island:** There are signs the teacher shortage is becoming less acute. Enrolment almost double last year. The number of permits to teach is two thirds of that for 1958-59.

Quality is being upgraded, teachers are seeking additional academic and professional courses. The incentive for this was a change in regulations which permitted recognition for additional university credit courses and a corresponding increase in salary.

Research Council Constructs Foam Radome

The world's first polyurethane foam radome has been erected at Ottawa by Canada's National Research Council, says **Hooker Chemical Corp.**, Niagara Falls, N.Y.

The plastic dome is designed to meet a growing need for ground shelters providing greater "dielectric transparency" to minimize energy loss and boresight error in radar tracking installations.

The radome, including joints, is constructed entirely of foam.

With an equatorial diameter of 26½ ft., the structure consists of 115 premolded rigid foam panels in nine different geometric shapes and sizes.

They were molded by **Long Sault Woodcraft Ltd.** (FP, Oct. 18, 1958), Saint Andrews East, Que.

The radome is capable of withstanding wind velocities of 200-300 mph.

MARITIMES MINING

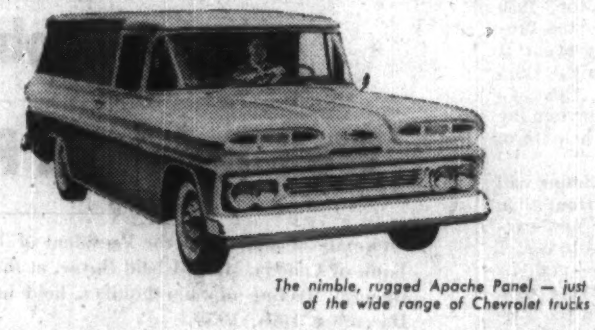
November operating profit of **Maritimes Mining Corp.** was estimated at $225,175 based on a copper price of 30c a lb. A total of 59,302 tons of ore were milled in the month from which 2,107,000 lb. of copper was recovered. Operating costs averaged $3.95 per ton.

ANNOUNCEMENT

MUSSENS' VICE-PRESIDENTS

W. S. BIRD G. R. DUNCAN R. R. JACKSON J. E. MOREAU

The Board of Directors of Mussens Canada Limited announces the following appointments. W. S. Bird to be Executive Vice-President and to continue as General Manager of the Company's operations in the Maritime Provinces. G. R. Duncan to become Vice-President, Finance. R. R. Jackson, previously General Sales Manager to become Vice-President and General Manager of the Company's operations in Ontario. J. E. Moreau to become Vice-President and to continue as General Manager of the Company's operations in Quebec City and district.

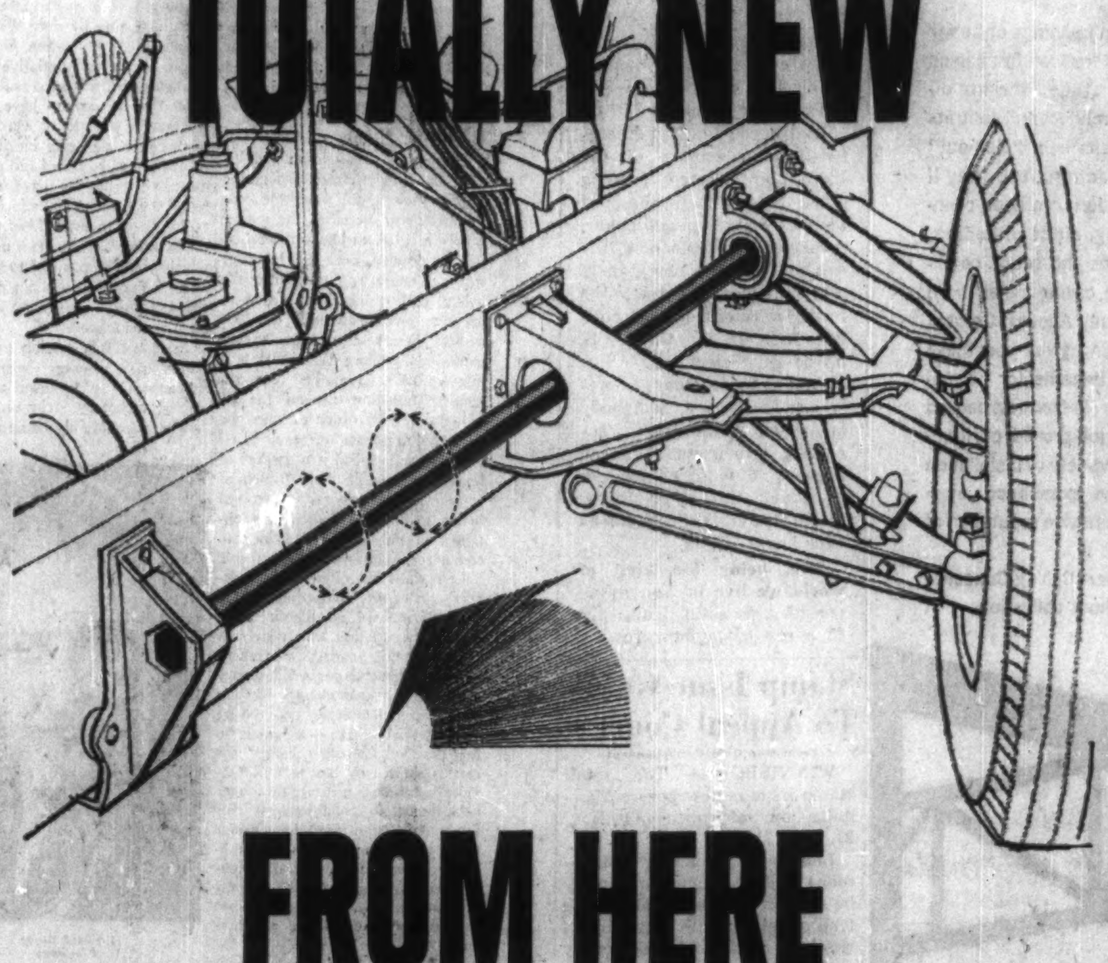


The nimble, rugged Apache Panel — just one of the wide range of Chevrolet trucks

The versatile 70 Series Spartan — another of Chevrolet's husky, handsome line-up

Seen below is the revolutionary new front Torsion Spring on a 1960 Chevrolet Truck. It's the world's newest, smoothest truck suspension. It's built to lick every job you tackle . . . cut downtime and breakages . . . and let you run at faster, safer speeds over even the toughest-going surfaces. Chevrolet engineers not only scrapped the old type front axle; they also put big rear coil springs into most light-duty models, strong variable-rate rear springs into the heavies. The result? A truck that's built to make a whale of a lot more profit day in, and day out. See your Chevrolet dealer soon for the whole great '60 Chevrolet Truck story. From then on in you'll say "ANYTHING LESS IS AN OLD-FASHIONED TRUCK".

TOTALLY NEW



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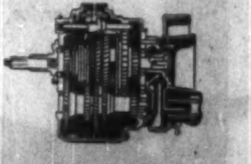
TOTALLY NEW COMFORT

There's extra room, extra comfort, in Chevrolet's Comfort-King cabs. They naturally increase driver efficiency by reducing driver fatigue.

TOTALLY NEW POWER

The industry's most advanced, most economical engines — including great new 6-cylinder or V8 power for new L.C.F. models and outstanding high-torque Workmaster V8 performance in heavies.



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Now you get greater transmission flexibility, including famous Powerglide for conventional light-duty models, Hydra-Matic on Forward Control models and rugged 5-Speed Synchro-Mesh on medium and heavy duty models.

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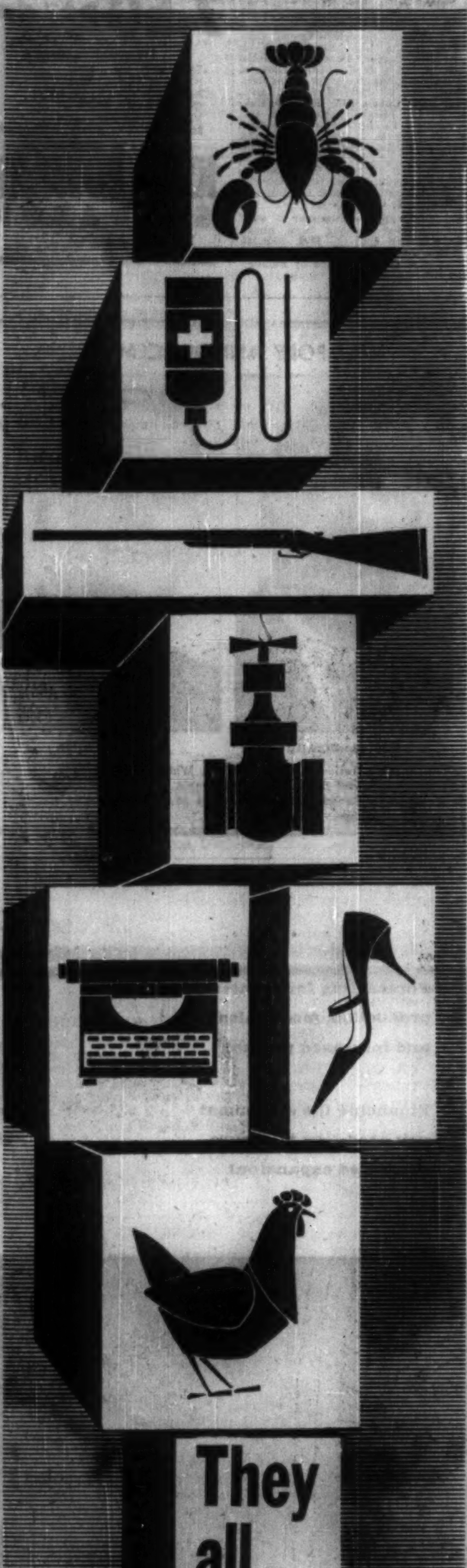

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FREQUENT DEPARTURES FOR SHIPMENTS BETWEEN THESE MAIN CENTRES, AND INTERMEDIATE POINTS

TRANS-CANADA AIR LINES

Dividend Changes

ALBERTA PACIFIC CONSOLIDATED OILS—Common, 3c payable Jan. 15, 1960, to holders of record Dec. 24; ex-dividend Dec. 21. First dividend since 1950. Recent price: $0.45.

ATLAS STEELS—Common, 25c plus 25c extra payable Feb. 1, 1960, to holders of record Jan. 4; ex-dividend Dec. 30. Company paid $1.00 in 1959. Recent price: $26.50.

BRITISH COLUMBIA TELEPHONE—Ordinary, 55c payable Jan. 1, 1960, to holders of record Dec. 17; ex-dividend Dec. 15. Company paid $2.00 in 1959. Recent price: $43.

CRUSH INTERNATIONAL—Common, 5c payable Jan. 15, 1960, to holders of record Jan. 4; ex-dividend Dec. 30. First dividend since 1947. Recent price: $9.38.

CANADIAN BANK OF COMMERCE — Common 40c plus 25c extra payable Feb. 1, 1960, to holders of record Dec. 31; ex-dividend Dec. 29. Company paid $1.60 plus 20c in 1959. Recent price: $58.50.

EASTERN CANADA SAVINGS & LOAN —Common, 25c plus 25c extra payable Jan. 2, 1960, to holders of record Dec. 18. Company paid 80c plus 30c in 1959.

GENERAL PRODUCTS MANUFACTURING—Class A and class B, stock dividend of 3 shares of 3% noncumulative redeemable second preference stock, 25c par value, for each share held, payable Jan. 14, 1960, to holders of record Dec. 31; ex-dividend Dec. 29. In 1959, company paid five shares for each share held. Recent price: $31.

GREAT WEST SADDLERY—New common, 13c payable Dec. 30 to holders of record Dec. 18; ex-dividend Dec. 16. First following ten-for-one stock split. New common, stock dividend of 3 shares for each 100 shares held, payable Jan. 15, 1960, to holders of record Dec. 18; ex-dividend Dec. 16. Recent price: $7.50.

MINDUSTRIAL — Common, 7c payable Dec. 31 to holders of record Dec. 15. Total paid or payable to date in 1959, 12c; total paid in 1958, nil. Recent price: $1.00.

THE STEEL COMPANY OF CANADA — Common, 60c plus 30c extra payable Feb. 1, 1960, to holders of record Jan. 8; ex-dividend Jan. 6. Company paid $1.60 plus 30c in 1959. Recent price: $87.88.

Company Report

Investments

ARGUS CORP., Toronto, net profit of $2,768,468 for year ended Nov. 30, 1959 was 5% higher than previous year's $2,636,323.

Indicated asset value per share was $43.71 ($53.15 at Nov. 30, 1958) President E. P. Taylor reports.

Major interests comprise 400,000 shares of **British Columbia Forest Products**, 400,000 shares **Canadian Breweries**, 380,000 shares **Dominion Stores**, 1.1 million shares **Dominion Tar & Chemical**, 1.5 million shares **Massey-Ferguson**, and one million shares **St. Lawrence Corp.**

Holdings of Dominion Tar & Chemical were increased by 200,000 shares.

New office premises are carried in the balance sheet at $1. Cost of these premises totaling to date $655,661 has been charged against surplus.

During the year ended Nov. 30, 1959, 124,334 shares of $2.40 convertible preferred stock were converted to common and 3,790 shares, $2.50 preferred stock were purchased and cancelled.

Company's interest in **Canadian Equity & Development Co.** amounting to $1,862,500 was maintained.

INCOME ACCOUNT

Years Ended Nov. 30:	1959	1958
Divds., etc., rec.	$3,477,250	$3,332,092
Less: Gen. & adm. exp.	182,282	163,594
Net earnings	3,294,968	3,168,498
Less: Interest	525,000	525,000
Inc. tax	1,500	7,175
Net profit	2,768,468	2,636,323
Less: Pref. divds.	622,342	722,826
Common divds.	1,455,033	1,096,615
Surplus for period	691,093	816,882
Times Int. Earned	6.28	6.04
Earnings per Share and Dividend Record:		
Pref.: Earned	$17.58	$9.23
$2.50 Pref.: Paid	2.50	2.50
$2.40 Pref.: Paid	2.40	2.40
Com.: Earned	1.29	1.33
Paid	1.00	0.80
Shares o/s as at Nov. 30:		
$2.40 Pref., $50 par	18,112	142,446
$2.50 Pref., $50 par	139,350	143,140
Common, n.p.v.	1,653,356	1,347,058

CONDENSED BALANCE SHEET

As at Nov. 30:	1959	1958
Cash & s.t. sec.	$1,333,777	$2,762,016
Quoted secs.*	52,181,562	50,734,579
Other secs.	1,962,500	1,972,500
Other assets	281,336	263,537
Total assets	55,759,275	55,732,682
Divd. payable	379,238	274,352
Accts., etc., pay.	253,025	188,853
Total curr. liab.	632,263	463,205
Funded debt	15,000,000	15,000,000
Capital stock	34,194,631	34,334,131
Contrib. surplus	56,658	43,003
Earned surplus	5,875,723	5,840,281
*Market value	92,675,838	96,829,407

New Highs and Lows

In the week ended Dec. 12; 16 new highs and 27 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were nine new highs and 49 new lows. Western oils recorded one new high and 20 new lows.

GENERAL

NEW HIGHS — 1959

Ang. Cdn. Tel. $2.90 pf.
Atlan. Accept.
Calgary Pwr. New
Crush Int.
Ford Motor U.S.
Hahn Brass
Do. 2nd pref.
Intern. Nickel
Jam. Pub. Ser.
Macmil. & Blo. 'B' dep. rec.
Molybdenum
Rolland Pap. 'B'
Stan. St. Stl.
Stan. Wire & Cable

NEW LOWS — 1959

Algoma Cent. 6% pf.
Algonquin
Anthes Imp.
Asbestos
Can. Safeway pref.
Cdn. Fairbanks 'B'
Cdn. Int. Pwr. pref.
B. J. Coghlin
Coll. Terminal
Craig Bit.
Feralco
Fisher & Burpe 'A'
C. E. Frosst 'A'
Gen. St. Wares pref.
Gt. North Gas 'B' warr.
Hardee Farms pf.
Indust. Accept. 4½% pf.
Massey-Ferg. 5½% pfd.
Mt. Royal Rice
Nat. Hosiery 'B'
Nat. Steel Car.
North Que. Pwr.
Northwest U. pfd.
Que. Tel. 5½ c. shs.
Reitman's 'A'
Sicard Inc.
Silverwood 'A'
Stand. Radio

MINING

NEW HIGHS — 1959

Belleterre
Castle-Treth
Chromium
Coleman 'A'
Do. 'B'
Falconbridge
Giant Yellowknife
Int. Nickel
Silbak Premier

NEW LOWS — 1959

Arjon
Atlantic Coast
Baker Talc
Bankeno
Barvallee
Belcher
Belle-Chib
Calumet
Canuba
Can-Met
Chess
Cons. Beta
Cons. Sudbury
East Amphi
Explor-All
Galtwin
Geo-Scient
Harr. Min.
Heath
Hoyle
Int. Ceramic
R. J. Jowsey
Malartic
Maneast
Manitou 'B'
Mentor Exp.
Milliken Lake
Mindamar
Molybdenite
Nealon
N. Athona
N. Delhi
N. Vinray
N. Am. R. M.
Northgate
N. Goldcrest
Pennbec
Preston
Pronto
Prospectors
Que. Met.
Red Cloud
San Antonio
Satellite
Stanleigh
Stanrock
Trans. Res.
Treber
Union Min.

OILS

NEW HIGHS — 1959

Lenda

NEW LOWS — 1959

Aldina
Alminex
Bailey Selb. 5¾%
Beta
Bluewater
Bonnyville
Braloman
Cdn. Husky
Cent. Del Rio
Futurity
New York
Northland
Ranchmen's Oil
Sapphire
Siscalta
Stanwell
Tidal Pet. warr.
Van Tor
Wayne
West-Cdn. Oil & Gas

Offer $200,000 in Debt, Stock Of Equipment Finance Corp.

MONTREAL (Staff)—**Equipment Finance Corp.**, a Montreal-based finance company, has raised just under $200,000 in new capital through sale of debentures and two classes of stock.

Involved in the financing, arranged by **J. D. Peters & Co.**, Montreal, were $150,000 7¼% Series A sinking fund debentures due Nov. 1, 1974; 5,000 6% cumulative redeemable preferred shares, $10 par; and 7,000 Class A npv common shares.

The debentures were offered in units of $1,000 principal amount plus 30 Class A common shares at $1,000 per unit. The preferred shares sold in units of 20 shares and 10 common shares at $191 per unit.

The debentures are callable at a premium of 5%, the premium decreasing annually to maturity. A sinking fund to retire $10,000 principal amount annually 1960 to 1973 will operate.

Consolidated net profit for the nine months ended Sept. 30 was $19,091. Comparative earnings figures are of little meaning since company has been in the process of acquiring interest in a subsidiary, **Capital Acceptance Corp.**, which is now 99% owned by Equipment Finance.

In addition, Equipment Finance recently changed its fiscal year-end from May 31 to Dec. 31.

Company was incorporated in 1948 to engage in the installment finance business. About 40% of its business is currently in automobiles, motorcycles and commercial vehicles, 25% in machinery and equipment, and a like proportion in appliances.

After giving effect to current financing, outstanding capitalization will comprise $150,000 7¼% debentures; 10,310 6% cumulative redeemable preferred shares ($10 par); 7,000 Class A and 106,000 Class B npv common shares.

President of the company is A. T. Brodeur, Montreal. Directors include H. R. Tucker, Geo. H. Fisher, A. W. Brodeur and A. J. Campbell. J. P. Paquette is general manager and secretary-treasurer.

Movie Chain Net Down 17%

Unaudited consolidated net profit of **Famous Players Canadian Corp.** of $1,718,233 for nine months ended Sept. 30, 1959 was 17.6% below $2,084,170 a year earlier.

Earnings were equal to 99c per share ($1.20 last year).

Profit on sale of fixed assets (included in earnings) amounted to $248,049 ($116,273).

As in the first six months of the year, the box office quality of pictures available during the third quarter was not as strong as last year, J. J. Fitzgibbons, president, says.

However, the outlook for a better flow of box office attractions commencing with the Christmas period is much improved, the president comments.

First Telemeter installations are now being made in the Toronto suburb of Etobicoke.

"Hundreds of Etobicoke residents have already signed for Telemeter in their homes and sales results to date have far exceeded our expectations," Mr. Fitzgibbons states.

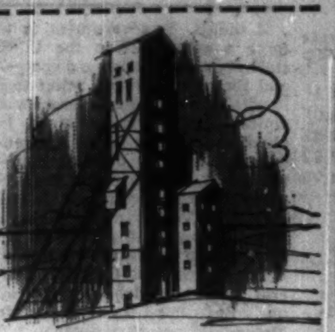
(Famous Players has an exclusive Telemeter franchise for Canada through a subsidiary, **Trans Canada Telemeter.**)

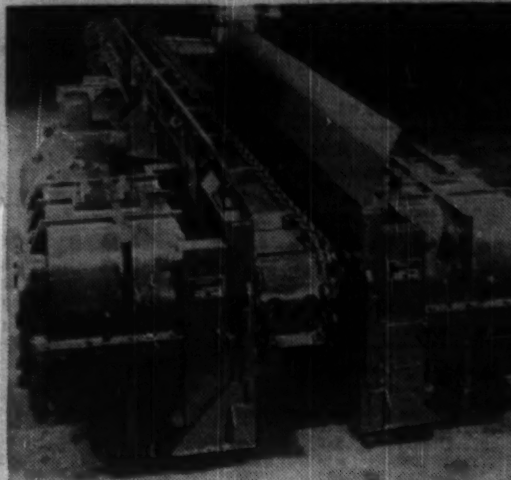
In London, Ont., **London TV Cable Service Ltd.**, in which Famous Players has 50% interest, expects to have its community antenna service in operation early in 1960.

Company is also participating in a community antenna system in Port Arthur, Ont., under the name of **Lakehead Videon Ltd.** This system will be engineered to accommodate Telemeter at a later date.

Lakehead Videon has applied to establish a similar system in Fort William, Ont.

FORANO at work





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Canada Iron Foundries, Limited lays claim to charter membership in Canada's original "hot stove league", since the forerunners of our company made cast iron stoves a century ago at Trois Rivières.

In olden days, the "hot stove league" of sporting enthusiasts and *bon vivants* gathered around the stove to boast about their favourite team. The old stove, in many cases, has disappeared, but the league has grown, just as our Canada Iron "team" has grown, to serve the nation's widespread industrial needs.

The Canada Iron Group is now busy building machinery, fabricating and erecting structural steel, producing electric motors, cast iron and concrete pressure pipe—busy, too, supplying hundreds of other products for use in Canada's great expansion projects.

Yes, The Canada Iron Group has grown from a "little league" one plant operation to a truly national concern. We now have nineteen plants, plus sales offices and warehouses coast to coast *ready* to assist you with quality products and unexcelled service.

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Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIALS INDEX

EARNINGS PER SHARE	PRICE Dec. 11	RATIO Dec. 11	WEEK PREVIOUS	MONTH AGO
$45.99	$863.88	18.78	18.43	18.23

Average Yields

(COMPILED BY MOSS LAWSON & CO.)

	DEC. 11 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.41	4.35	4.21
6 Banks	3.14	3.22	3.07
18 Preferred and "A" Stocks	5.10	5.11	4.82
64 Common Industrials	3.93	3.92	3.82
26 Mining	5.41	5.15	4.98

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Oct. 30	349	340	182	146	126	113
Nov. 6	300	360	193	117	111	115
Nov. 13	277	424	186	101	132	124
Nov. 20	233	482	178	81	144	116
Nov. 27	253	428	193	106	155	131
Dec. 4	329	349	200	113	127	129
Dec. 11	402	299	189	137	110	115

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 14	393,200	2,240,000	52,339	49,036	4,680,000
Dec. 11	350,101	1,973,000	80,215	99,278	4,470,000
Dec. 10	328,700	2,088,000	36,702	74,778	4,880,000
Dec. 9	344,400	2,182,000	47,498	62,746	5,110,000
Dec. 8	470,100	2,321,000	73,611	87,867	5,630,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	9	3	5	7	13	10	14	72	7	13	92
*1935 to date:												
High	947.5	1238.1	252.0	288.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.3	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	212.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	290.6	662.1	529.8	271.7	357.1	201.3	265.6
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.3	232.0	193.0	230.1	264.3	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.3	176.7	211.4	251.7	656.7	523.0	261.6	347.6	182.9	255.4
Oct.	744.9	1090.8	207.5	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.5
1959 Weekly Figures:												
Nov. 5 ..	712.4	1110.5	204.4	169.6	202.0	236.8	666.9	523.9	259.0	339.6	187.3	252.6
Nov. 12 ..	714.4	1116.4	219.8	172.4	205.1	235.9	668.6	536.9	261.4	342.1	186.9	254.5
Nov. 19 ..	690.8	1121.1	206.9	166.8	210.0	228.8	666.9	528.7	256.5	346.0	185.5	250.8
Nov. 26 ..	707.7	1146.1	208.3	164.9	208.4	227.9	672.7	526.8	256.9	342.4	187.9	253.5
Dec. 3 ..	710.6	1152.5	209.6	167.8	202.3	231.2	668.1	528.0	262.0	343.7	189.2	255.5
Dec. 10 ..	730.4	1176.1	209.6	174.7	209.4	235.0	660.8	538.2	269.2	354.7	191.8	262.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Dec. 14	530.21	87.25	169.36	101.04	
Dec. 11	529.85	86.63	169.63	101.63	
Dec. 10	528.04	86.62	169.29	102.71	
Dec. 9	527.19	85.86	169.90	102.75	
Dec. 8	526.25	85.32	169.36	101.03	
Month Ago ..	516.10	87.05	168.95	100.58	
Year Ago ...	509.25	86.04	169.69	131.25	
1959 High ...	555.65	95.13	192.15	145.22	
1959 Low ...	489.77	84.80	157.19	98.31	

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.	
Dec. 14 ..	145.8	318.7	261.1	457.2	81.85
Dec. 11 ..	145.6	318.2	260.7	452.8	81.35
Dec. 10 ..	144.8	316.6	259.3	452.6	79.26
Dec. 9 ..	144.7	316.4	259.2	453.7	79.90
Dec. 8 ..	143.5	315.8	258.2	453.4	78.85
Mon. Ago	143.8	307.5	252.9	430.1	84.35
Year Ago	147.2	293.1	244.5	452.1	81.64
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low	141.3	285.9	238.0	403.4	78.32

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 14	675.07	154.09	87.30	218.46
Dec. 11	670.50	153.65	87.08	217.31
Dec. 10	672.74	154.40	87.22	218.03
Dec. 9	671.26	154.38	87.10	217.67
Dec. 8	675.39	154.90	87.13	218.67
Month Ago ..	634.46	146.81	85.93	207.54
Year Ago ...	563.98	154.21	88.04	196.14
1959 High ...	678.10	173.56	94.70	224.35
1959 Low	574.46	146.65	85.05	200.09

Government Bonds

Dec. 15, 1959

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	69	71
2¾	June 1967/67.	82¾	84½
3¾	Jan. 1975/78.	79	80½
3¾	Mar. 1996/98.	78	80
3	Dec. 1960 ...	98½	98¾
3	May 1961 ...	97½	97¾
3½	May 1970 ...	85½	87
3¾	Oct. 1979 ...	75	77
2¾	Apr. 1960 ...	99½	99¾
3	Dec. 1961 ...	96	96¾
3¾	Sept. 1965 ...	89½	91
4½	Sept. 1972 ...	86¾	88½
4½	Sept. 1983 ...	85½	87
4	Jan. 1963 ...	97	98½
5½	Oct. 1960 ...	100⅝	100⅞
5½	Oct. 1962 ...	100⅝	100⅞
Cdn. Nat. Railways:			
3	Jan. 1961/66.	86	88
2¾	Sept. 1964/69.	79	81
2¾	Feb. 1961/63.	92	93
2¾	Jan. 1964/67.	83	85
3¾	Feb. 1972/74.	81	83
4½	Feb. 1981 ...	79	80½
5	May 1977 ...	92	93½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1968 ...	86	88
3½	June 1969 ...	82½	84
C'wealth of Australia:			
4	Nov. 1970 ...	85½	87½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	80	83
British Columbia:			
3	June 1964 ...	86	88
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1967 ...	81	84
Ont. Hydro:			
4½	Nov. 1964/67.	89	91
5	Apr. 1974/77.	89½	91½
4	Jan. 1974/76.	80	83
5½	July 1979 ...	96½	98½
Quebec:			
4¾	Jan. 1974/77.	86	88
New Brunswick:			
4½	Oct. 1968/71.	83	85
5	Oct. 1974/77.	87	90
Ontario:			
4½	Dec. 1962/63.	94½	96½
4	Jan. 1966/68.	87½	89½
3	Nov. 1963/66.	85½	87½
5	Jan. 1977/79.	90	92
5½	Aug. 1977/79.	95	97
Man. Hydro:			
5	July 1975/77.	88½	91½
Manitoba:			
3	Oct. 1965 ...	83½	85½
Nova Scotia:			
4¾	Dec. 1975/77.	84	87
5	June 1975/77.	88	91
Quebec Hydro Commission:			
5	Nov. 1980/82.	88	90
Saskatchewan:			
4½	Nov. 1974/76.	81	84
3¾	Oct. 1962/65.	86	88
Newfoundland:			
4¾	July 1962/64.	91	93
5½	Feb. 1977/79.	85	88

Corporation Bonds

Supplied by Investment Dealers' Association of Canada

As of 10 a.m.

December 14, 1959

	Bid	Ask
Abitibi Pr. & Pap., 6½s, 1977	99½	102
Alta. Gas Trunk L. 5½, 1981	87½	89½
Algoma Central & H.B.R., 5½, Mar. 1, 1979	93c	96c
Algoma Steel, 5½, 1978	91½c	93½
Aluminum Co., 4½s, 1973	86	89
Bathurst Pr. & Paper, 5½ '73	91½c	95
Bell Phone, 5½, July 2, 1980	91½c	93½c
Bicroft Uranium, 5s, 1962	94	96c
Bowater Power, 3½s, 1980	75	...
Braz. Tract., L. & P., 4½ '70	79½	84
Brit. Amer. Oil, 5½, 1977	89½	92½
B. C. Electric, 5½, 1988	84½	87½
B. C. Tele., 5½, Nov. 1, 1983	88½	...
Can. Cement, 5½s, 1976	90	93
Cdn. Breweries, 5s, 1983	87½	89½
Cdn. Brit. Alum., 5½s, 1980	93½	95½
Cdn. Chemical, 5½s, 1971	91	95c
C-I-L, 5½ 1977	95	98
Cdn. Oil Cos., 4s, 1976	77½	81c
CPR, 3½, Oct. 1, 1966	84	86c
Do., 4s, 1983	86c	88c
Can. West. Nat. G., 5½s, 1983	90½	93½
Cockshutt Farm Eq., 4½s, '65	88½	91½
Columbia Cellulose, 5s, 1968	90½	...
Cons. Denison, 5s 1962	94½c	97
Consumers' Gas, 5s, 1978	88	90½
Dom. Stores, 5½s, 1976	92	95
Dom. Tar & Ch., 5½s, 1978	88	90½
Dryden Paper, 4½s, 1974	...	86½
T. Eaton Accept., 4½s, 1974	83½	86½
T. Eaton Realty 5s, 1978	88	91½
Eddy, E. B., 4s, 1974	76½	...
Gen. Motors Acc., 6½s 1977	98½	101c
Gt. Lakes Paper, 5s, 1976	85½	89½
Gt. Lakes Pwr., 4½s, 1975	78½	82½
Gt. Wpg. Gas, 5½s, Dec. 1, '80	81	85
Do., 5¼, Dec. 1, 1978	90	93
Gunnar Mines, 5s, 1960	98	...
Hud. Bay Oil & G., 4s, 1975	76½	79½
Husky Oil & R., 5½s, 1973	83½	87½
Imp. Oil 3s, 1969	80½	83½
Indust. Accept., 5½s, 1978	90½	93½
Inland Nat. Gas, 6s, 1982	89	92
J. Labatt, 5½s, Jan. 2, 1979	91	95
Loblaw Groc., 6s, 1977	95½	98½
Lorado Uran., 6, 62	77c	81c
MacMillan & Bl., 5½s, 1978	92	94½c
Massey-Ferg., 4½s, 1976	82	85
North Star Oil, 5½s, 1977	89	91
North Ont. Nat. G., 5½s, '82	85½c	88½c
Northwestern Util. 5½s, 1983	90½	93½
Ont. Jockey Club, 5½s, '72	88	88
Ont. N.G. St. & P., 5½s, 1978	88½	92c
Pac. P., 5½, Apr. 1, '73 ex wt	72	75c
Phillips Electrical, 5s, 1972	87½	...
Pronto Uranium, 5s, 1960	99	101
Que. Nat. Gas, 5½s, 1985	83½c	86½
Regent Refing., 4½s 1973	78½	...
St. Law. Corp., 5s, 1978	87½	90½
Shaw W. & Pwr., 4½s, 1976	86½	89½
Simpsons Ltd., 4½s, 1973	88½	91½
Simpsons-Sears, 4½s, 1979	85½	89½
Stanleigh Uranium, 5½s, 1963	88½c	91½c
Toronto Star, 5½s, 1978	90	93
Trans-Can. P.L., 5.85s, 1987	86½c	89½c
Traders Fin., 5½s, Oct. 15, '74	91	95c
Union Gas, 5s, 1977	87½	91
Westcoast Trans., 5½s, 1988	72½c	75½c
Weston, Geo., 4½s, 1971	86½	89½
CONVERTIBLE ISSUES		
Abitibi Pr. & P., 4½s, 1966	97	99
Atlas Steels, 5s, 1967	112	117
Braz. Tract., L. & P., 4½s, '71	73½	76½
B. C. Elec., 6, 1984	105c	110c
Camp. Chib., 6, Nov. 1, '68	101	106
Cdn. Delhi Oil, 5½s, 1973	86½	89½c
CPR, 4s, 1969	83	85c
Cdn. Utilities, 5½s, 1977	101	105
Cockshutt Farm Eq., 5s, '68	91	...
Greyhound Lines, 5½s, 1978	98	101
Home Oils, 5½s, 1971	96½	99½
Loblaw Groc., 4½s, 1976	114	120
Phillips Elect., 5½s, 1970	91	...
Shawinigan, 5½s, 1972	108½c	111
Silverwood Dair., 5½s, 1973	97	101
Simpsons Ltd., 5½s, Sep. 15/79	110	112
Trans Emp., 5½s, 1967	93½c	...
Do., 5s, 1966	91	...
Triad Oils, 4½s, 1971	73½c	76½c
Westcoast Trans., 5½s, 1988	79½c	82½c

c—Change

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., Dec. 12, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	9	10	Mallen	4	6
Abeta	3½	4½	Manecho	3½	4½
Abino	48	50	Mar Bd	5	7
Aconic	20	30	Maree	1	2
Do vt	20	30	Mat Can	8	10
Advance	4	5	Matt L	*4½	475
Alexand	5	6	Matte Ye	5	7
Ama Kr	1½	2	McCusig	3	4
Anabar	1	3	McFinly	4½	5½
Auwon	1½	2½	Miles RL	2	3
Arctic	1	2	Mill Kirk	3	8
Barima	11	13	Mind	105	125
Beacon	3	5	Mirado	*7	8
Belfast	4	6	Mt Keno	1	2
B Jck Pt	½	1½	Montco	1	3
B Grass	1	2	Murk F	†25	35
B McD	6	7	Murmac	1½	2
Bour C	1½	2½	Murray	30	32
Brace	15	17	Nasco	2	3
Bramin	8	12	Nat Nw	9	11
Bright	2	3	Nw Aug	3½	5
Brilund	2	3	Nu Met	6	7½
Bruce P	7	10	N Isco	6	8
Brunette	2	3	N Redwd	2	4
Camdeck	2	4	N Wa	1	3
Cam'ren	1	2	Nickel L	1½	3
C Rd C	*4½	6	Nicki O	4	5
Cn Fer	75	90	Nicoba	3½	5
C All M	2	4	Nipir	10	12
Caral	8	10	Norbeau	†86	90
Castlebr	15	20	Normar	1½	3
Cn Man	4	5	Ocean	45	60
Cnt Hill	4	5	Oklend	3½	4½
Chellew	4	6	Orofino	11	12
Clinger	5	6	Pacemk	2	3
Clix	2	3	Panth	40	50
Colombr	1	2	Parmlee	—	25
Comstock	3	5	Pascals	14½	18
Con Cop	11	12	Pax nw	5	15
Con Fd	15	20	Pelangio	1½	2½
Con Horp	8½	9½	Penelbe	100	125
Crack S	2	3	Pickering	4	5
Cordell	1	3	Picton	2	3
C Vauze	85	90	Pin P	*1075	1150
Craibe	40	42	Pitchvn	6½	7½
Croydon	2	4	Prudent	11	14
Derlac	4	5	Quej	3	5
Despina	1½	2½	Quest	½	1½
Destrad	1	2	Raglan	9½	11
Dom E	25	27	Red Brk	1	3
Dumont	†67	72	Redcon	5	7
D'Vgn	3½	4½	Redruth	1½	3
Durham	4	4½	Rhylit	1½	3
East Lun	1½	2½	Richgrp	4½	5½
Echo Ind	1	1½	Rio Tn	†98	110
F Bon	3	3	Rob RL	17	18
Ego	6	8	Romar	2	4
Farcroft	1	2½	Rugged	1	2½
Flicka	½	1½	Russet	3½	5
Forty F	50	60	Salmita	5	8
Gateway	2	3½	Skeldon	9	10
Gan Cop	3	4	Shield	30	40
Glenbrk	†3	6	Sladn Q	66	73
Glencona	1	1½	Slate By	2	4
Glen Ec	2½	3½	Snowft	30	40
G Hark	8	11	Snowlake	3	4
Gord Lb	3	5	S My ex	8	10
Gold Mq	2½	3½	Starlight	1½	3½
Goldyke	2½	3½	Sun Bear	1½	3
Gov Gold	2	3	Thorner	3½	3½
Halmon	†10	12	Tower	1	3
Hornfit	5½	6	Tresdor	7	8
Hot Min	3½	5	U Ridge	5	7
Hubert	5	8	Un Pr	†220	230
Hud Un	4	7	Ungava	2	3
Hucamp	10	14	Viking	10	12
Indepen	†7½	9	Wadge	12	13
Ind Mt	15	19	Watson	8½	10
Jamaica	9	13	Wesley	2	3
Jean L	6	8	West RL	2½	4½
Jerome	*1½	2½	West'd	*15	20
Kamlac	13	15	W Wasa	4½	6
KB Mng	6	7	Y Davd	13½	15
Kendrn P	1	1½	**OILS**		
Kenog	5	7	BC Ol	1050	1300
Langis	85	88	Do wt	1100	1300
Laronge	1	3	C Delhi	52	64
Larum	8½	9½	Harvest	63	67
L Expe	9	11	N Srp	95	105
L Renzy	1½	3	C Sup	1290	1335
Lasslo	10	12	Gs Grs	†18	20
Lun Ec	29	31	O Smoky	1	2
Magoma	4	5	P Dover	12	15
Main O	40	50	Paige P	5	10

Market Comment

What stocks and bonds are doing and what prominent observers say

If the U. S. government is to force a settlement in the U. S. steel management-labor dispute—and there's a growing belief that it will—the settlement terms will almost certainly favor labor. In other words the most concentrated and costly postwar industry effort to halt rising production costs will have largely failed.

In New York the motor stocks turned stronger this week on resumption of full-scale production in the plants. **Ford, Chrysler, General Motors, Studebaker** were all up. But this time **American Motors** did not participate.

In Canada big steels, senior base metals, senior oils and pipelines have been featuring a generally stronger market. **Aluminium Ltd.** moved up smartly on the price rise in the light metal.

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EARL M. ROBERTSON; Robertson, Malone & Co. (Toronto)

The Canadian stock markets are ending the year in a buoyant, though hesitant mood of conservative caution. Their buoyance at this date and at their current average level, indicates to what extent long-term liquidation has reached the point of maximum exhaustion.

The 1958-59 economic and stock market recovery has been the most powerful and rapid rebound ever staged from any dangerous recession. In less than a year and a half both business and securities last summer reached their highest levels in financial history and, while some stocks have suffered more than others, the overall set-back can only be referred to as a general softening tendency. These levels are now pricing equities where yields are lower than those available from bonds of prime quality.

No such relationship has ever lasted long. It has always been a danger signal of pending calamity. And the hesitant moods of our markets now stem from our natural and conservative inability to place full confidence in what appears to be a too-good picture, another excellent year for Canadian industry.

No one wishes to argue that the current stock-bond yield relationship is a sound condition. But in already out-lasting any similar period, proof has been given that something unparalleled is occurring. Its cause is not difficult to discover—modern inflation. This is a global condition, divorced from monetary origin.

The London, England stock market has just made historically high levels in discounting ahead equity-growth value far into the future, with a boldness that is double our boldness in America. Other European markets are behaving in a similar fashion.

With little or no important increases in the various money supplies during recent years, wage-cost inflation today is an entirely new condition. While the labor unions will be somewhat less demanding in 1960 than they have been, both modern inflation and tight money will continue.

The built-in "habit-formed" annual wage-hoist price-spiral will outlast the coming year. The common stock investor will have to be content with unusually low income so long as no end is in sight of this spiral. Should such a forecast be only half-correct, it will largely explain the all-time high of analytical confusion into which sound conservative investors have been thrown by being confronted with a world-wide unparalleled condition.

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WM. P. SNEAD; J. H. Crang & Co. (Toronto)

With the year-end rally well under way in New York, and Toronto showing some signs of following, it seems reasonable to expect trading activity in the copper group to quicken.

The long sequence of strikes in the United States has produced a very decided shortage of copper that will not only take several months to erase but promises to become more acute in coming weeks.

The authoritative McGraw-Hill Survey on Capital Spending shows that U. S. industry plans to increase expenditures for new plant and equipment by 10% in 1960. Both the machinery and electrical machinery categories are scheduled for a 22% increase, and as copper is a very important component of all electrical equipment, a substantial step-up in demand can be expected from these industries.

In addition, the survey is scheduling 2,240,000 cars in the first three months of the new year — these will require an important amount of copper, and construction will provide another major market.

European demand has also been rising steadily and at a much greater rate than in the United States. In 1953 Europe consumed 990,356 tons and 1,810,224 tons in 1958 while the 1953 U. S. consumption was 1,443,700 tons and 1,179,400 tons in 1958.

With demand thus outrunning supply, the stage seems to be set for a substantial move in copper prices and the copper group should afford some excellent trading opportunities.

Market Bid and Ask Quotations

Calgary Oils

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	5	7	Lldstr Dev	14	18
Ald-Leduc	3½	5	Merit Oil	48	47
Amalta O	2	4	Merland O	12½	17
Anaconda	16	70	Mill Creek	8	10
Barons O	3	3½	Mollusca	10	..
Basco O&G	80	..	Monarch	1½	2
Bash Leduc	5½	7½	N Richfield	3½	4
Blue Cr	22½	23½	NY Oil	8	10
Cdn Fort	3	4½	N Cont'tal	½	1
Carleton O	40	..	Nuco Pet	6	7
Castle	12	14	Pamoil	40	44
Century	2	3	Rnchmn's	8	11
Claybar U	9½	14	Ranger O	135	..
Command	30	..	Renfrew	3	3½
Com Min	10	14	R C Vent	15	..
D. Leehld	..	174	Sage Oil	74	82
Dom Min	2	2½	Sarcee	112	..
Dyn Pet	125	..	Sastex O&G	1½	2
E Can Gas	2	2½	Share Oils	3½	4
Edoran O	3½	4	Silv City	3	4
Gold Sat	3	..	Siscalta	50	..
Gold Spike	4	4½	Sturgeon	4½	6
Ind Chem	..	90	Transfield	2½	3½
Kenare Pet	3	..	Tri-Zone	3	5
Keno	27½	30	Tur Valley	18	20
Leamac	5	8	W Warner	5	8
Leduc Cal	5½	8			

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Abitca L.	30	32	Belchasse	55	58
Beld Cort	9	12	Belle-Chib	5	6
Do p	10½	..	Bornite	5	6
Belg'm St	7½	10	Burnt Hill	11	14½
Do p	13	..	Calumet U	3	4½
Blue Bonnets Raceway	..	8½	Canalask	5	7
Btfly Ho	200	250	Canorama	46	48
C Arena	180	..	Canuba	4	5
C Int Inv	18½	21	Carbec M	7	8
Do p	78½	..	Cartier Q	16½	18
Cdn P&P	6½	7	Cen Man	4	4½
C Silk A	150	200	Ch Cop C	17	20
Catelli A	40	41	Chipman	5	6
Czano A	130	..	Chess Min	7	8
C Div A	90	110	Cominga	7½	9
Do p	32	..	C Bi-Ore	6	9
Crain RL n	20	..	C Monpas	8	10
D & Fr A	44	48	C Q Yell	5½	6½
Daifen's	135	160	Dolsan	8½	9½
Dom. Eng.	18	19	Duvan	10	16
E Koot p	115	..	Fab Met	9	13
A J Freim	32½	..	Fano	5	5½
Horner A	25	..	Fatimo	62	70
Hub Fit	7	..	Fontana	3	4
Do A	..	25	Fundy Bay	6	7
Int Pts A	..	10	Gold Age	42	46
Do p	16	20	Gui-Por U	8	15
I Found	40	46	Haitian	4	5
Do p	51	57½	Hcrst Col	245	275
Lamb. A	12½	13½	I Ceramic	8	11
Do B	12	..	Iso Uran	32	37
Latonia I	22	23½	Kontiki L	5½	8
Lochaber	150	..	Lingside c	5	5½
London C	10½	11	Lithium	8½	..
Michrs Dis	8	..	Mid-Chib	30	35
Do p	11½	13	Mogador	9½	10
Mtl Refrig	40½	..	Monpre	23	28
Mtl R Dry	7	7½	Montgary	61	63
Mtl R Rice	18½	20	N Formaq	13	14
Mussans	10½	11	N Jack La	5½	7
Nfld L&P	50½	..	N Pacific	45	50
PAC Atl	300	315	N S'Tiago	4	4½
Paton Mfg.	8	9	N Vinray	3	4
Do p 7%	19	22½	N W Amu	54	58
Paul S S	7	8	Nocana	10	10½
Pow Crp 1	40	41	N A Asb.	7½	8
Do 2nd	65	73	N A Rare	41	44
Prem Steel	6	8½	Obalski	12½	14
Que-Tal	30½	31½	Opemisca	23	26
Do warr	12	12½	Orchan U	71	79
Do A	245	..	Partridge	9	10
R&M Brng	..	16½	Paudash	28½	30
Renold A	16	..	Pennbec	20	24
Sangamo	11½	14	Pitt	4	4½
S&S new	11	11½	P Prime	5½	6
Sobeys St	13	13½	Portage	85	..
S Can p	115	120	Q Cobalt	120	123
Soca Ltd	185	200	Q Smelt	15½	19
Tooke Brs	10	45	Rbval Min	..	46
Tr Can Cp	31	33½	Red Crest	3½	5
U Amu A	12	..	St L Min	485	495
Do B	12	..	S Dufault	9	10
Do v.t. A	12	..	Std Gold	7½	9
Un'd Distr.	..	11	Tache Lake	9½	..
U Pr Prp	225	230	Tazin	13	13½
Waterm'n	280	290	Tib Expl	8½	10
Win Hotel	..	34	Trybor	3	3½
Wood Mfg	..	38	Valor Lith	3½	4
MINES—Cents			Vanguard	17	22
Alscope	14	15	Virginia M	8½	9½
Amer'um	3½	4	Wendell	4	5
Anthonian	5½	6	Westville	4½	5½
Arno	8½	9	**OILS—Cents**		
Atlas Sulp	6½	7½	Bluewater	21	..
Aug Exp	29	30	Bonn'lle	18½	22
Aull	6	7	Castle Oil	5	7
Baker Talc	15	16	Futurity	30	..
Band-Ore	4	4½	Gaspe	4½	6
Barvallee	4	5	Israel Cont	10	16
Bateman	36	37	N Spr Coul	3½	4
Beatrice	..	4½	Quebec Oil	3	4
			Titan Pet	27	29½

Municipal Bonds

Dec. 15, 1959

			Bid	Ask	Yld. %
Halifax	4¾	'71	81¼	83¼	6.25
Hamilton	6	'79	95¼	97¼	6.24
Metro, Tor. ..	6	'79	95¼	97¼	6.24
Montreal	5½	'79	88	90	6.40
Ottawa	5½	'79	90½	92½	6.13
Regina	5¾	'82	88½	90½	6.35
Vancouver ..	5¾	'77	90½	92½	6.46
Winnipeg ...	5¼	'77	87½	89½	6.25

Unlisted Industrials

(Compiled by McDonnell, Adams & Co., Limited, Toronto)

Dec. 14, 1959

	Bid	Asked
Alexander Building	16.00	....
Anglo Can. Tel. A	33.50	34.50
Brinton Pete Carpet	40.00	....
British America Assce. ...	100.00	105.00
British Newfoundland	3.50	4.00
British Mortgage & Trust ..	246.00	....
Cdn. Admiral Corp.	14.00	15.50
Cdn. Canners B	10.75	....
Cdn. Corp. Management ..	7.75	....
Cdn & Foreign Securities	8.25	10.00
Cdn Gen Insurance	....	625.00
Cawthra Apts.	55.00	....
Cent Canada Inv'ts	15.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	54.50	....
Concourse Bldg. V.T.	150.00	180.00
Copp Clark 6% pfd	87.00	91.00
Crown Life Insurance ...	160.00	164.00
Debenture & Securities Pfd.	80.00	....
Dom of Can. Gen. Insur.	55.00	82.00
Dom. Linseed Oil units ...	3.00	4.00
Dominion Life Assce.	165.00	200.00
Eastern Trust	28.00	29.00
Essex Packers Pfd.	32.00	....
Do. common	2.25	3.00
Excelsior Life	165.00	....
Fruehauf Trailer warr.	1.50	2.25
Goderich Elevator	....	22.00
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. pfd. ..	93.00	....
Do. com.	22.00	....
Great West Life	333.00	337.00
Guar. Co. N. Am. fully pd.	290.00	305.00
Do 20% paid	90.00	....
Halifax Insurance	22.00	23.00
Halton & Peel Trust	12.75	13.50
Hart Battery (1957) units .	3.00	4.00
Hees George $6.00 pfd. ...	....	32.00
Humberstone Shoe	6.50	....
Industrial Life	85.00	....
Industrial Mtge. & Trust ..	106.00	112.00
Ingersoll Machine 4% pfd. ..	80.00	....
Ingersoll Machine & Tl. B .	4.75	5.25
Jenkins Bros.	58.00	63.00
London Can. Inv. $3.00 pfd.	52.00	57.00
London Can. Inv. A	43.00	47.00
London Life Insce.	185.00	190.00
Lord Simcoe Hotel A	1.00	1.25
McCarthy Milling A	3.50	....
*Manufacturers Life	248.00	....
†Do.	242.00	....
Maritime Life	120.00	....
Meadowvale Development .	3.25	3.60
Monarch Life	63.00	68.00
Mindustrial Corp.	1.00	1.20
Mutual Finance Corp. pfd. .	.75	....
National Life 100% paid ...	510.00	530.00
Pacific Western Airlines ...	2.05	2.25
Park Lawn Cemetery	2.25	2.65
Pembroke Electric Light ...	85.00	....
Phillips Electrical	7.00	7.60
Prairie Royalty Trust	1.75	....
Prudential Trust	31.00	....
S.K.D. Mfg. 6% pfd.	9.75	....
Scott Misener Steamships .	13.50	14.25
Sovereign Life 25% paid ...	217.00	225.00
Standard Fuel pfd.	35.00	37.00
Steelman Gas	3.00	3.50
Teleflex Limited	22.00	23.00
Tor. & London Investments	3.00	3.35
Tor. Medical Arts Bldg. ..	80.00	84.00
Trans-Canada Freezers ...	5.75	6.50
Do warrants	1.00	....
Triarch Corp.	112.00	115.00
United Corp's New pfd. .	22.00	25.00
Universal Cooler 6% pfd. ..	53.00	....
Do. B pfd.	2.25	....
	Bid	Asked
Velok Units	44.00	45.50
Waterloo Mfg.	8.50	....
Waterloo Trust	46.25	47.50
Westcoast Transmission ...	16.00	16.50
Western Assce.	80.00	83.00
Western Life 25% paid	100.00	....

*Original pledged stock.
†Later pledged

By Kippen & Co. Inc., Montreal

Consolidated Theatres, A ..	8.50	9.00
Do., B	5.00	....
Dupuis Freres, pfd.	15.00	18.00
Guar. Co. of N America ...	290.00	310.00
Gt. Britain & Canada	20.00	22.50
Hart Battery Units	3.00	4.00
Hudson's Bay Co. (new) ..	28.25	29.00
London Canadian A	41.00	....
Maritime Tel. & Tel.	15.00	15.75
Mtl. City & Dist. Svgs. Bk.	54.00	59.00
New Brunswick Tel.	11.25	12.00
Ont. & Que. R. 5% cap. stk.	95.00	100.00
Prudential Trust Co.	18.00	....
Westcoast Transmission ..	16.25	16.75

Foreign Exchange Rates

Noon Value in Canada

Week Ended Dec. 15, 1959

	U.S. $	U.K. £
Wed.	.95 6/32	2.66 8/16
Thurs.	.95 5/32	2.66 5/16
Fri.	.95 6/32	2.66 7/16
Mon.	.95 3/32	2.66 5/16
Tues.	.95 2/32	2.66 3/16
Ave.	.95 22/160	2.66 28/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.73	$25.50	$25.50
Hogs	22.65	22.65	24.50
Copper, lb.	.33	.33	.29
Coffee, lb.	.35¼	.36	.45
Sugar, raw, lb. .	.0570	.0573	.0590
Hides	.21	.21	.19
Weekly Commodity Indices			
Dow Jones Fut.▲	149.79	151.43	150.73
U. S. Labor ...	119.0	118.9	119.0
Monthly Price Indices	**Latest month**	**Previous month**	**Same month last yr.**
Retail C.P.I.* Canada (D.B.S.): (Nov.)	128.3	128.0	126.3
W'sale (Oct.) ...	230.1	230.9	227.2
C. F'm Pr.* (Oct.)	215.4	219.0	211.8
U. S. W'sale (Aug.) ..	119.1	119.5	119.1
Gr. Br. W'sale♦ (Aug.)	111.4	■111.3	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
▲Base years 1924-26=100.
♦Base year 1954=100.
■Revised.

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Cn. Com. Fd.	21.886(29.37)	7.61	8.27
All-Can. Div. Fd.	24+1(24)	6.06	6.59
American Growth New	13(14)	7.71	8.40
Assoc. Investors	33½(33)	8.13	8.21
Can. Invest. Fund	38(34)	9.02	9.89
Canafund	125(125)	36.66	38.49
Champion Mut. Fund	15+(20)	5.36	5.89
C'wealth Inter.	29(30)	8.35	9.18
Corporate Inv.	32½(34)	8.89	9.71
Diversified Inc. B	10.8(11.6)	4.00	4.40
Dom. Equity	40+12(40+12)	14.80	15.12
Dom. Comp. Fund	†30	9.53	9.91
Do. nonres.	†30	9.48	9.86
Dominion Funds	†30	9.26	9.63
First Oil & Gas		4.05	4.45
Group Accum.		5.56	6.08
Grouped Inc. (n.)	18.7(20)	3.87	4.23
Growth Oil & Gas		6.68	7.02
Invest. Growth	10.5(6.5)	6.23	6.74
Investors Mutual	33(32)	11.11	12.01
Leverage Fund	10(17)	6.78	7.45
Mut. Acc. F.	18(23.42)	7.47	8.16
Mutual Bond		5.77	6.04
Mutual Income	26.16(22.73)	5.06	5.53
North American	†14	8.67	9.42
Regent Fund Ltd.	6(20)	5.50	6.04
Sav. & In. Mut.	18+1.5(17.5)	5.20	5.69
Sup'vised Amer.	12(12)	7.24	7.31
Sup'vised Executive (1955)		37.51	...
Sup'vised Executive (1956)		30.71	...
Sup'vised Executive (1957)		5.27	...
Sup'vised Executive (1958)		5.62	5.87
Sup'vised Gr'th Fund	3.5(3)	1.73	1.75
Sup'vised Inc. Fund	17(7)	3.91	3.95
T.V. Electr'cs	32½+§62½(76½)	15.40	16.89
Timed Invest.	12(22)	5.55	5.98
Trans-Can. A	■53.6(97)	29.50	...
Do. B	91(95.8)	30.00	...
Do. C	18(20)	6.00	6.55
United Accum. Fund	24(23)	14.84	16.13

▲Paid or payable in 1959, total paid in 1958 in parentheses.
■Of which 43¾ cap. gains dist. in 1958.
†Including initial.
§Capital gain dist.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due March 4, 1960, and June 3, 1960, $120,000,000. Issued Dec. 4, 1959. Sold at $98.786 to yield 4.83% and $97.509 to yield 5.12%.

Canadian National Railway Company (Guar. by the Government of Canada)—5½% and 5¾% bonds, due Jan. 1, 1968, and Dec 15 1964, $3,000,000,000. Issued Nov. 30, 1959. Offered through dealers and banks at $98.50.

MUNICIPAL

Protestant School Commission of Pointe Claire and Beaconsfield, Que. — 6% debentures, due Dec. 15, 1960-79, $510,000. Issued Oct. 30, 1959. Bought privately by a syndicate of dealers headed by A. E. Ames & Co. Ltd.

County of Cumberland, N.B. — 6% debentures, due Nov. 1, 1960-79, $256,000. Issued Nov. 18, 1959. Sold at $95.33 to Stanbury & Co. Ltd. and Cornell, MacGillivray Ltd.

Minto Regional School District, N.B. — 6% debentures, due Dec. 11, 1960-67, $20,000. Issued Nov. 18, 1959. Sold at $96.56 to Eastern Securities Co. Ltd.

School Commission for Mun. of Pointe-Aux-Trembles, Que. — 6% debentures, due Oct. 1, 1960-69, $690,000. Issued Nov. 23, 1959. Sold at $94.81 to L. G. Beaubien & Cie, Ltee, Banque Provinciale du Canada, Dominion Securities Corpn. Ltd. and Rene T Leclerc, Inc.

City of Verdun, Que. — 5½% debentures, due Nov. 1, 1960-79, $550,000. Issued Nov. 23, 1959. Sold at $90.95 to Dominion Securities Corpn. Ltd., Royal Bank of Canada and Nesbitt, Thomson & Co. Ltd.

School Commission for Mun. of Les Ecores, Que. — 6% debentures, due Nov. 1, 1960-69, $100,000. Issued Nov. 24, 1959. Sold at $95.89 to Veillet, Langlois & Courtemanche, Inc.

Town of Chicoutimi-North, Que. — 6% debentures, due Dec. 1, 1960-69, $300,000. Issued Nov. 25, 1959. Sold at $88.50 to Banque Canadienne Nationale and Placements Kennebec Inc.

City of Dorval, Que. — 5½% and 6% debentures, due Nov. 1, 1960-74-79, $775,000. Issued Nov. 25, 1959. Sold at $90.50 to Dawson, Hannaford Ltd., Royal Bank of Canada and Morgan, Ostiguy & Hudon Limited.

Town of Boucherville, Que. — 6% debentures, due Dec. 1, 1960-69, $108,000. Issued Nov. 30, 1959. Sold at $94.926 to W. C. Pitfield & Co. Ltd.

Village of Kemptville, Ontario — 6% debentures, due Dec. 15 1960-79, $85,000. Issued Nov. 30, 1959. Sold at $96.00 to Bell, Gouinlock & Co. Ltd.

Mun. of Perce, Que. — 6% debentures, due Dec. 1, 1960-69, $40,000. Issued Nov. 30, 1959. Sold at $92.79 to Dominion Securities Corpn. Ltd.

Town of St. Georges West, Que. — 6% debentures, due Nov. 1, 1960-69, $62,500. Issued Nov. 30, 1959. Sold at $96.95 to Oscar Dube & Cie, Ltee.

Edmundston School District No. 1, N.B. — 6% debentures, due Dec. 1, 1960-79, $200,000. Issued Dec. 1, 1959. Sold at $95.29 to Credit Interprovincial Ltee.

School Commission for Mun. of St. Lambert, Que. — 6% debentures, due Nov. 1, 1960-69, $450,000. Issued Dec. 1, 1959. Sold at $93.07 to Banque Canadienne Nationale, Belanger Inc., Credit Quebec, Inc., Florido Matteau & Fils and Morgan, Ostiguy & Hudon Ltee.

St. James School Division No. 7, Manitoba, (Interest Guar. by Prov. of Man.) — 6¾% debentures, due Dec. 1, 1960-79, $600,000. Issued Dec. 1, 1959. Sold at $100.97 to James Richardson & Sons and Wood, Gundy & Co. Ltd.

City of Barrie, Ontario — 6½% debentures, due Dec. 15, 1960-79, $526,000. Issued Dec. 7, 1959. Sold at $99.32 to Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., Toronto-Dominion Bank and R. A. Daly & Co. Ltd.

City of Chilliwack, B.C. — 4% and 5% debentures, due Nov. 1, 1960-69, and Jan. 2, 1960-79, $35,950. Issued Dec. 7, 1959. Sold at $92.68 and $88.04 to A. E. Ames & Co. Ltd., and Bank of Montreal.

City of St. Catharines, Ont. — 4¾%, 5¼%, 5½% and 6¼% debentures, due Dec. 1, 1960-64-69-79 and Dec. 15, 1960-69, $906,452. Issued Dec. 7, 1959. Sold at $95.20 to Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Canadian Bank of Commerce and L. G. Beaubien & Co. Ltd.

District of Saanich, B.C. — 5% and 5½% debentures, due June 1, 1960-71 and Oct. 15, 1960-79, $475,725. Issued Dec. 7, 1959. Sold at $90.09 to Mills, Spence & Co. Ltd.

Township of Humberstone, Ont. — 5½% debentures, due Nov. 1, 1960-74, $103,600. Issued Nov. 23, 1959. Sold at $92.00 to Bell, Gouinlock & Co. Ltd. and R. A. Daly & Co. Ltd.

Town of Glace Bay, N.S. — 6% debentures, due Dec. 1, 1960-79, $85,000. Issued Dec. 3, 1959. Sold at $93.53 to Gairdner Son & Co. Ltd.

CORPORATE

Consumer Gas Company — 6½% sinking fund debentures, to mature Dec. 15, 1979, $10,000,000. Dated Dec. 18, 1959. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Harris & Partners Ltd., James Richardson & Sons, Cochrane, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Matthews & Co. Ltd., Burns Bros. & Denton Ltd., Collier, Norris & Quinlan Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., W. C. Pitfield & Co. Ltd., Bankers Bond Corpn. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Wills, Bickle & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Fry & Co. Ltd., Anderson & Co. Ltd., F. W. Kerr & Co., Beatty, Webster & Co. Ltd., Charles H. Burgess & Co., Deacon Findley Coyne Ltd., Fairclough Co. Ltd., Flemming & Co., Ross, Knowles & Co. Ltd., Goulding, Rose & Co. Ltd. and H. B. Housser & Co.

Okanagan Telephone Company — 6½% general mortgage sinking fund bonds, series "E," due Dec. 1, 1979, $500,000. Issued Nov. 30, 1959. Offered at $100.00 by a syndicate of dealers headed by Pemberton Securities Ltd.

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Stay at one of Canada's finest hotels. Enjoy all the extras that have made the King Edward Sheraton famous . . . things that make your trip easier like . . .

RADIO & TV in every room, FREE PARKING, world famous food and personal service.

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THE NEW KING EDWARD SHERATON HOTEL

ANNOUNCEMENT

WAMPOLE ANNOUNCEMENT

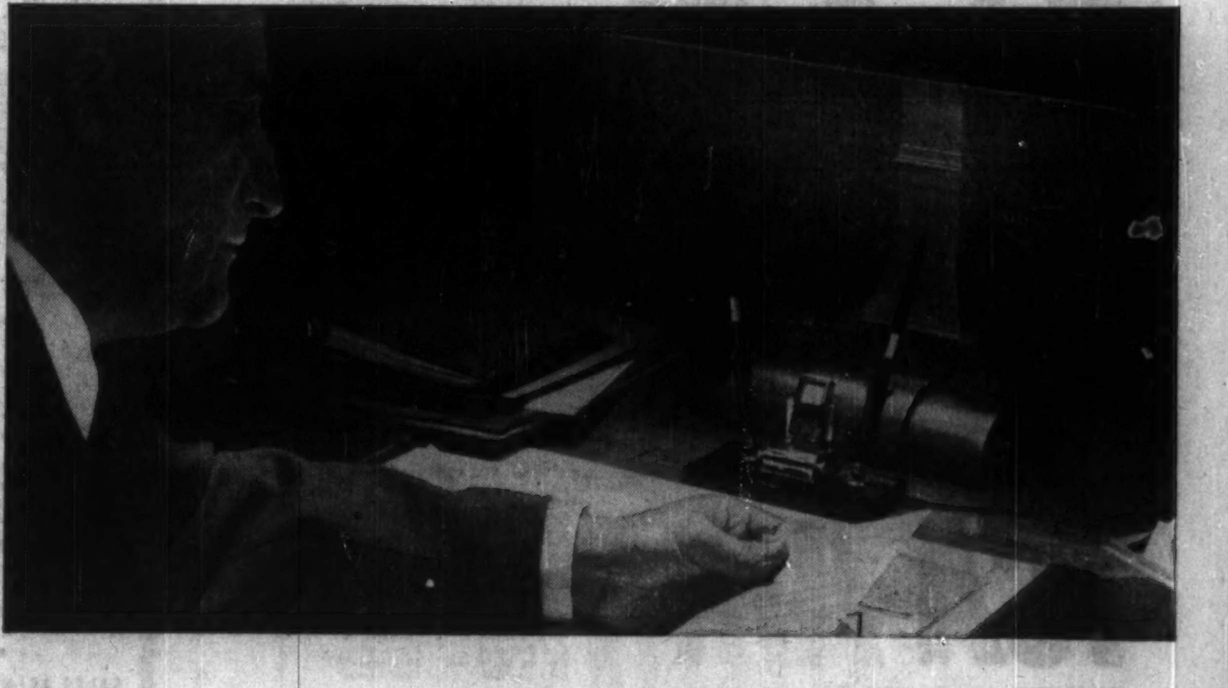
G. A. MacDONALD

J. W. HAYWARD

Mr. W. E. Danner, President of the Henry K. Wampole & Company, Limited, announces the appointment of Mr. G. A. MacDonald as Marketing Manager and Mr. J. W. Hayward as General Sales Manager as part of a Company marketing and sales expansion program.

JOB: Forecasting for greater production, more sales and increased profits!

PROBLEM: Financing the equipment you need now to ensure scheduled expansion!



Now you can include new machinery purchases in your sales and production planning—and "Pay-As-You-Depreciate" through CAC! On the PAYD Plan, you need a minimum cash outlay, and payments are closely related to depreciation schedules. You get longer terms—3 to 10 years—and all the while your new equipment will be earning extra profits!

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Equipment Financing Division

CANADIAN ACCEPTANCE CORPORATION LIMITED

CAC

HALIFAX - FREDERICTON - QUEBEC CITY
MONTREAL - TORONTO - FORT ARTHUR
WINNIPEG - REGINA - SASKATOON - CALGARY
EDMONTON - VANCOUVER

5315

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 292 and Extra

NOTICE is hereby given that a dividend for the quarter ending January 31, 1960 of forty cents per fully-paid share on the outstanding Capital Stock of this Bank and an extra dividend of twenty-five cents per fully-paid share have been declared, payable at the Bank and its branches on February 1, 1960, to shareholders of record at the close of business on December 31, 1959.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, December 11, 1959

J.D.C.C.

The Board of Directors of the JULIAN DALMATIAN CHAMBER OF COMMERCE wishes to notify JDCC. Shareholders of a change in Investment Policies for the year 1960. Full details are available at the Guilds or can be obtained by writing to
BOX 4,
THE FINANCIAL POST, TORONTO

EDMONTON CONCRETE BLOCK CO. LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the semi-annual dividend of eight cents ($.08) per share has been declared on the outstanding common shares of the Company payable on December 23, 1959, to the shareholders of record at the close of business on December 16, 1959.

By Order of the Board.
P. L. P. MACDONNELL,
Secretary.

ROYALITE OIL COMPANY, LIMITED

PREFERRED STOCK DIVIDEND NO. 21

NOTICE is hereby given that a Quarterly Dividend of 32.8125 cents per share has been declared on the 5¼% First Series Preferred Shares of the Company, payable January 1st, 1960 to shareholders of record at the close of business on December 11th, 1959.

By Order of the Board.
J. W. WHITAKER,
Secretary.

Calgary, Alberta.
November 25, 1959.

DOMINION DAIRIES LIMITED

NOTICE OF COMMON STOCK DIVIDEND

A dividend of ten cents per share has been declared on the Common Stock without nominal or par value of the Company, payable 15th January 1960, to shareholders of record 31st December 1959.

By Order of the Board of Directors.
J. A. SMITH,
Secretary.

Montreal, Que.,
11th December, 1959.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 55c per share has been declared on the outstanding Ordinary Shares of the Company, payable on January 1st, 1960, to shareholders of record at the close of business on December 17th, 1959.

By Order of the Board.
H. M. Boyce,
Vice-President,
Treasurer and Secretary.

Vancouver, B.C.,
December 9th, 1959.

GENERAL STEEL WARES LIMITED

DIRECTORS' MEETING DECEMBER 10th, 1959
DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Twenty-Five Cents ($1.25) per share was declared on December 10th, 1959, for the quarter ending January 31st, 1960, on the outstanding Preferred stock of the Company, payable February 1st, 1960, to the shareholders of record January 8th, 1960.

Also a dividend of Ten Cents (.10c) per share was declared for the quarter ending January 31st, 1960, on the outstanding Common stock of the Company payable February 15th, 1960, to the shareholders of record January 15th, 1960.

By order of the Board,
ANDREW W. McLAREN,
Secretary.

Toronto,
December 10th, 1959.

BROOKE BOND CANADA (1959) LIMITED

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable January 15, 1960, to shareholders of record at the close of business December 15, 1959.

By Order of the Board
L. G. Keith,
Secretary-Treasurer.

Montreal, P.Q., 1st December 1959.

GENERAL PRODUCTS

MFG. CORPORATION LIMITED
Dividend Notice

NOTICE is hereby given that a stock dividend at the rate of three shares of 3% non-cumulative redeemable second preference stock having a par value of 25c per share for each Class "A" and/or Class "B" share of the Company has been declared payable January 14, 1960, to the holders of Class "A" and Class "B" shares of the Company of record at the close of business December 31, 1959.

By Order of the Board.
D. G. WALLACE,
Secretary-Treasurer.

London, Ontario,
December 8, 1959.

DIVIDEND NOTICES

Belding-Corticelli Limited

Notice of PREFERRED STOCK DIVIDEND No. 180

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending December 31st, 1959.

The above dividend is payable on the 1st day of February, 1960, to shareholders of record at the close of business the 31st day of December, 1959.

By Order of the Board,
R. H. Alston,
Secretary-Treasurer.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December 1959.

Notice is also hereby given that a dividend of Fifty-five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December 1959.

The above dividends will be paid on Friday, the 15th day of January 1960, to shareholders of record at the close of business Monday, the 28th day of December 1959.

By Order of the Board.
T. B. KING,
Secretary.

Montreal, 24th November 1959.

124th *consecutive quarterly*

GUARANTY TRUST
Company of Canada
DIVIDEND
20¢ a share—
rate of 8% per annum
payable January 15, 1960 to shareholders of record December 31, 1959
A. B. RAMSAY
General Manager

STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of fifty cents (50c) or 2½% for the current quarter ending December 31, 1959, has been declared on the paid-up capital stock of the Corporation, and will be payable on January 2, 1960, to shareholders of record at the close of business on December 15, 1959.

A bonus of twenty cents (20c) or 1% for the year ending December 31, 1959, was also declared payable on January 2, 1960, to shareholders of record the 15th of December, 1959.

By Order of the Board.
N. F. PETERSEN,
Secretary.

THE EASTERN CANADA SAVINGS AND LOAN COMPANY

Notice of Regular Dividend and Special Dividend

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the quarter ending December 31st, 1959, has been declared on the paid up capital stock of the Company and will be payable on January 2nd, 1960, to shareholders of record at the close of business on December 18th, 1959.

NOTICE is also given that a special dividend of twenty-five cents (25c) per share for the year ending December 31st, 1959, has been declared on the paid up capital stock of the Company and will be payable on January 2nd, 1960, to shareholders of record at the close of business on December 18th, 1959.

By Order of the Board.
F. A. MILNE,
General Manager.

SUPERTEST

Petroleum Corporation, Limited

NOTICE OF DIVIDENDS

5% PREFERENCE SHARES

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable Jan. 15th, 1960, to shareholders of record at the close of business Dec. 18th, 1959, such dividend being at the rate of 5% per annum for the period from Oct. 15th, 1959, to Jan. 15th, 1960.

ORDINARY SHARES

A half-yearly dividend of 25 cents per share has been declared on the ordinary shares of the Corporation for the half-year ending Dec. 31st, 1959, payable Jan. 15th, 1960, to shareholders of record at the close of business Dec. 18th, 1959.

COMMON SHARES

A half-yearly dividend of 2½ cents per share has been declared on the common shares of the Corporation for the half-year ending Dec. 31st, 1959, payable Jan. 15th, 1960, to shareholders of record at the close of business Dec. 18th, 1959.

By Order of the Board.
R. W. MITCHELL,
Secretary.

London, Ontario,
Dec. 8th, 1959.

DIVIDEND NOTICES

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 109

NOTICE IS HEREBY GIVEN that a Dividend of Forty cents (40c) per share on the paid up Capital Stock of the Company has this day been declared for the six months ending the 31st day of December, 1959, payable on the 15th day of January, 1960, to shareholders of record at the close of business on the 18th day of December, 1959.

By Order of the Board.
F. L. HALLAM,
Secretary-Treasurer.

Montreal, P.Q.,
December 10, 1959.

ZELLER'S LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following dividends have been declared on the outstanding capital stock of the Company for the quarter ending January 31, 1960, payable February 1, 1960, to Shareholders of Record January 4, 1960.

4½% PREFERRED SHARES

The regular quarterly dividend of fifty-six and one-quarter cents (56¼c) per share on the 4½% Cumulative Redeemable Preferred Shares.

COMMON SHARES

Thirty cents (30c) per share on the Common No Par Value Shares.

By Order of the Board,
EDMUND G. COLLARD,
Secretary.

MONTREAL, P.Q.
December 10, 1959.

DOW BREWERY LIMITED

NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN THAT a dividend of thirty-seven and a half (37½) cents per share on the outstanding common shares without par value in the capital stock of the Company has been declared payable on January 2, 1960, to shareholders of record at the close of business on December 14, 1959.

By Order of the Board.
T. H. BUCK,
Assistant Secretary.

Montreal, Que.,
December 9, 1959.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 35 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Friday, January 15, 1960, to shareholders of record at the close of business on Wednesday, December 23, 1959.

By order of the Board,
A. H. STUART,
Secretary.

Walkerville, Canada,
December 11, 1959.

Burns & CO LIMITED

NOTICE OF DIVIDEND

The directors of Burns & Co. Limited have declared a dividend of 80c a share on the outstanding common shares of the Company, payable quarterly in 1960 as follows;

20c January 29th, to shareholders of record January 8th; 20c April 29th, of record April 8th; 20c July 29th, of record July 8th; 20c October 29th, of record October 7th.

BURNS & CO. LIMITED,
G. A. Knechtel,
Treasurer.

THE GREAT WEST SADDLERY COMPANY LIMITED

DIVIDEND

Notice is hereby given that an annual dividend of 13c per share together with a stock dividend of three shares for each 100 shares held has been declared and will be paid on the 490,375 common shares outstanding. The cash dividend will be paid on December 30, 1959, and the stock dividend on January 15, 1960, both to shareholders of record at the close of business on December 18, 1959.

G. A. Du Casse,
Secretary.

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No-Par Value Shares of the Company has been declared and the same will be payable on the first day of February, 1960, to Shareholders of Record at the close of business on the fourth day of January, 1960.

By Order of the Board.
A. G. HOWEY,
Secretary.

Dated at Crowland, Ontario,
December 11, 1959.

ATLAS STEELS LIMITED

Notice is hereby given that a bonus dividend of twenty-five cents (25c) per share on the Common No-Par Value Shares of the Company has been declared and the same will be payable on the first day of February, 1960, to Shareholders of Record at the close of business on the fourth day of January, 1960.

By Order of the Board.
A. G. HOWEY,
Secretary.

Dated at Crowland, Ontario,
December 11, 1959.

Market Bid and Ask Quotations

Montreal & Toronto
Dec. 15, 1959

	Bid	Ask
xAbacus	27½	30
Abitibi	39½	39¾
Do p	22½	23½
Ae-Atl	10	10½
Ac-AA	19	19½
Do p	96½	98
xAc Ur	8	9
xAcme	17	19
Admi	21½	21¾
xAdvoc	265	273
Ag-S	18½	18½
xAgnico	56	58
xAjax	65	75
xAkaite	42	45
xAlba	5½	6½
xAlta D	280	285
xDo vt	225	230
xDo w	110	115
Alt Gas	27½	27¾
xAP Con	45	50
Alg	11	11½
Alg C	11¾	12
Do p	59	60
Do w	650	665
Algma	39½	39¾
Algn	7½	8
Do p	18½	19
xAll R	27	30
xAlmin	235	250
Alumi	32½	32¾
Do 1 p	20	23
Do 2 p	42½	42½
xA-Lar	22½	..
xA Rare	7½	8
xAm L	9	9½
xA Nep	55	59
xAmur	150	300
xAnac	55	59
Analog	9½	9¾
xDo w	425	450
xAnch	12	14
Ang Am	600	650
Anglo-Cdn Tel	48½	49
A Pip A	49½	49¾
Ang Hu	12¾	12½
xAng R	23½	24
xAnsl	19	20
Anthes	33½	34
Do B p	..	95
xArc w	5½	7
xArea	83	95
Argus	33½	33¾
Do 240 p	65	68
Do 250 p	45½	45½
xArjon	7½	8
xAsama	75	79
Ash A	10	11
Do B	13¾	13¾
xAsh T	8	9
Do A	92	..
Do B	8½	10
xA Arc	59	60
Atl A	13½	13½
Do p	18	19½
xAtl C C	150	155
Atlas	27½	27¾
xAt Yk	7½	8
xAt-Ruf	10½	11
xAumac	8½	10½
xAumaq	6	6½
xAunor	275	..
Aut El	25½	27
Aut F A	7½	9½
xDo B	340	360
xBly SA	740	760
Do p	18½	19¾
Do 5½	18½	19
xBanff	101	106
xBnkno	19	20
xBnkfld	8	9
Bqe Cdien	55½	55¾
Bk Mtl	56¾	56¾
Bk NS	71½	72
Barb-E	65	..
xBrelna	5	..
xBarnat	142	144
xBary E	53	
xBasco	82	84
xBase M	15	16
xBaska	10½	11
xBata	5	5½
Ba In	5	8
Bath A	42½	45
Do B	27½	28
xB-Duq	18	19
Beatty	7¾	8
xBeav L	10	12
B Lum	24	24½
Do A	..	16½
Do p	26	28
xBelch	63	64
Bell	43	43½
xBellet	240	250
xBthlm	62	69
xBeven	15	15½
xBibis	7	8
xBicrft	62	63
xBidcop	10	11
Bilt	6½	8½
Do p	13½	14
xBl Bay	14	14½
xBordul	6	7
xBouzn	56	57
Bow p	42	42¾
Do 5½ p	46	46½
Bow-Mer p	45	49
Bowat	8½	9½
Bowes	25	..
xBoymr	7	7½
xBrlrn	505	510
xBralsa	50	55
Brazil	445	455
Do p	..	85
Br T	20	20
Do p	44	45
Bright	42	46
Do p	20½	25
xBritalt	196	199
BA Oil	33½	33¾
BCE 4 p	70	70¾
Do 4½ p	38½	39½
Do 4½ p	38½	39½
Do 4¾ p	82¾	83½
Do 5 p	44	44½
Do 5½ p	49½	49¾

	Bid	Ask
BC For	13½	13¾
BC P A	14½	15½
Do B	14½	14½
BC Pow	37½	37¾
BC Phone	43	43½
Brooke p	17	19½
xBr Reef	44	47
Brown	12½	12½
Bruck A	10½	11½
xDo B	250	325
xBrnsk	233	244
xBufad	8½	9
xBuf A	160	180
xBuf RL	6½	7
Bld Prd	31	31½
Bull A	6	6½
Do B	5	5½
xBunk H	8	8½
Burlton	17½	17½
Burns	13½	14
Burr A	6½	7
xCable	10½	12
xCdmet	12	14
xCalait	50	52
Cal Ed	21½	22
Cal Pow	19½	19½
Do 5 p	95	97
xCalv C	350	375
xCalvert	47	50
xC Chib	630	640
C Red L	11¾	12¾
Canada		
xC Bd	350	400
C B B	55	..
C Cem	33½	33¾
Co p	26	27
CCC St	17	17½
C Foil	19	23½
Do A	22	23
C Fnd A	22	..
C Fnd	8	14½
Cl Fnd	20½	20¾
Do 4½	82	85
C Life	200	..
C Mach	10	15
C Malt	57	59
Do p	24½	25
xC O Lds	103	106
xDo w	31	38
C P A	46½	48
Do B	44½	46½
C Perm	56	57
C Saf 4 p	80	84
xCSO w	60	72
xCS Pet	380	395
CSL	44½	45
Do p	10½	11
C Wre B	8½	9½
Canadian		
xC Ast	6½	7
C Avia	16¾	17½
C Baks	5	6½
C Bnk C	58	58¾
C Br	36	36½
Do p	36	40
CB Al	15	15½
xDo A w	655	685
xDo B w	600	635
C Can A	13¾	14½
C Cel	22½	22¾
Do $1	16½	17½
Do $175	28	32
C Chem	7	7½
xC Chief	100	101
C Coll	7¾	8½
xDo p	71	80
C Cvertrs	350	..
Do B	450	..
xC Curt	220	230
xC Dev	350	355
C Drn S	12½	14
Do p	11½	11½
C Drdg	16½	17
xC Dyno	39	40
xC E Gas	221	222
C Fbks A	10¾	11
Do p	125	..
Do B	7½	7½
xCF Pr	310	310
Do A	6½	7½
Do p	51	58
CGE	780	1180
CG S A	15	15½
Do B	..	18
xC High	36	38
xC Home	98	100
C Hsky	780	785
xDo w	450	460
C Hyd C	10¾	10¾
C I Mn	6	..
Do A	11½	11¾
CIL	15½	15½
Do p	72½	76
C Intl Pwr	14½	14¾
Do p	43	43½
C Loco	..	8
xC Mal	42	45
xC N In	17	18
xC NW	30	33
C Oil	25	25½
Do p	135	139
Do 4	..	81
Do 5	94	98
CPR	24½	24¾
C Pet p	12½	12¾
C Salt	38	40
xC Thor	5	6
C Tire	191	195
C Ut p	..	91
Do 4½	72	..
C Vick	15	15½
C Wal A	29	31½
Do B	29½	32
CWN p	14½	14½
Do 5½	19¾	20½
xCdn WO	135	140
C West	42	43
xC Will	72	80
xCandor	11½	13
xCanEr	85	86
xC Met	18	19
Do w	5	5½
xCapt	7	8
xCarib	106	112
Cass	11½	12½

	Bid	Ask
xCastle	595	605
xCayzr	65	70
xC Del	505	510
xC Pat	112	116
xC Porc	14	15
xChar O	128	130
Chart Tr	62½	64½
C-Gai	23	24
xChesk	3½	4½
xChest	37	38
xChib J	48	50
xChib-K	13	14
xChi M	63	65
xChim	47½	50
xChrm	320	325
Chrys	65½	67
xC Bar	350	..
xDo A	5	7
xCoch W	290	294
Co-D	18	19½
Do A	14½	16
Cshutt	18¾	19½
xCody-R	9½	10
Coghlin Co	5½	5¾
xCoin L	13	13½
Coll	15	..
Do p	14	18
xCol Cel	390	400
Com E	11½	11½
xCo Met	25	28
xCmoil	100	130
xCom P	230	240
Conduit	12¾	13
Conf L	134½	155
Do O	181¾	..
xConia	52	55
xCniaur	39	42
xCKey	20½	24
Consolidated		
xC All	5	6
C Bak	8½	9½
xC Bell	6	7
xC B G	7½	9
xC Call	8	9
xC C C	4	5
C Den	10½	10¾
xDo w	41	42
xC Disc	370	375
xC Dra	32	33
xC E Cr	43	45
xC Fen	30	31½
C Fire	5	7
xC Gill	6½	7½
xCG Ar	27	31
xC Hall	59	60
xC Hwy	275	280
xC Mrbn	27	29
xC Mres	58	60
xC M M	280	305
C M S	19½	20
xC Mogul	113	117
xC Morr	24	26
xC Mos	86	90
xC Neg	15	15½
xC Nich	4½	5½
xC Nor	30½	31½
xC Pk	4	5
xC Pers	9½	10
xC Que	25	44
xC Red P	7	8
xC Reg	7½	8½
xC San	5½	7
xC Sud	41	42
Cons Text	225	250
xC W P	335	340
C Gas	38	38½
Do A	101½	102
Do rts	93	95
Do B	102	102½
Csumrs Gl	27½	29
Con C	43½	43½
xCnwst	375	380
Cop Cl	7	7½
xC Cor	28	29
xCop-M	9½	10
xCprnd	175	178
Corb vt	17¾	18½
Do B	17½	17½
Camos	11¾	12½
xCoulee	29	30
xCourn	9	10
xCowie	62	64
xCraig	175	175
xCrgmt	350	360
Crain RL	20½	21½
xCree w	229	230
xCrst	9	10½
xCrsbk	135	160
Do p	20	21½
xDo w	..	30
xCroi	7	9
Cr Cork	55	57
Cr Tr	27	28
Cr Zell	52½	53½
Cr Zell (Can)	..	20
xCrowp	8½	9
Crow	15	16½
Crush	9	9½
xCusco	6	7
xDaer	15	16
Dlex p	..	86
xD'Ara	28	29
xDe C	11	14
xDeer H	21	22
xD'Eld	13	14
xDelte	44	49
xDev P	81	82
D Seag	31	31½
Dome	18¾	18¾
D Pete	925	950
Dominion		
D Ang	535	..
Do p	93	..
D Brge	20½	21
D Coal p	350	495
Dom Corst	17	18
D Dair	9½	10
Do p	25	26
D Elec	11	11½
xDo w	740	775
D Fab	12	..
Do 2 p	20½	22½
D Fdry	52½	52½
Do p	97½	98¾
D Ins	..	250
D Mag	6½	7
D Scot	32	33
Do p	40	42
Dosco	15	15¾
D Strs	54	54½
D Tar	16½	16¾
Do p	18½	19
D Tex	10½	10¾
Do p	..	131
xDonal	8	9
Donohue	..	15½
Dover	11½	14
Do p	8½	9
Dow	45	..
Dup Fre. A	6½	7
xDuvan	13½	15
xDuvex	5½	6
xDynam	128	129
xE Am	6½	7
East Koot	..	10
xE Mal	141	145
xE Sull	160	164
xEastwd	170	180
xDo A	170	175
Easy p	15½	16½
Econ I	38¾	..
Eddy	60	65
Do A	60	62
Ed Ma	28½	30
xElder	133	135
xEldr	22½	25
xElectr C	98	..
Electrolux	17½	18
xEl Sol	7½	8
Emco	12¾	13
Em Life	55	57
En & Heat	9½	10½
Do B	5	5½
Eq Life	53½	..
Erie A	6	8½
xDo B	100	275
xEurka	15½	16
xEx All	6	7
Falcon	30½	31½
Fam Pla	19½	19½
Fan F	16½	17½
xFdry	65	68
Do w	1	1
xFargo	425	430
xFwest	9½	10
xFatima	66	66
Fed Fire	35	..
Fed Gr	45½	47
Do p	27½	28
xFibre	7	..
xDo p	7	7
Fitting	7½	9¾
Do A	9½	10½
xFleet	65	69
Ford US	83½	84
Ford C	165	170
Found	11½	12
xFrnc	5	6
Fraser	28½	29
Frei p	90	99
xFr P p	605	645
xFrbshr	195	198
Do db	81	82
Frosst	15	15½
Frue	6½	7
xGaitwin	5	5½
Gatin	36½	37
Do 5 p	96½	98
Do 5½	100¾	..
Geco	17½	18½
G Bak	7½	8
G Dev	19	19¾
G Dyn	43½	44½
G Elec	87½	88½
GMC	30	30½
xGP Dr	118	120
xDo A	105	110
GP M A	30½	32
GSW	14½	15
Do p	87	90
xGenex	10	11½
xGeo Sc	80	85
xGt Mas	19	20
xGiant	11½	11½
xGlacier	22	24
xGlenn	7	7½
xGldale	15	16½
xGoldrey	20	21
xGF Ur	23½	26
Gty	182	185
Do p	41½	43
G Mac A	6½	7
Do B	7	8
Gfin A	16½	17
xGranby	625	700
Gr Toy	42	55
xGrdroy	15½	17
xGdue	125	132
GL P	40½	41
GL Pow	25½	26
Do w p	[illegible]	[illegible]
Do w	[illegible]	[illegible]
GN G	[illegible]	[illegible]
Do p	[illegible]	[illegible]
Do 286	[illegible]	[illegible]
xDo w	[illegible]	[illegible]
xDo Bw	[illegible]	[illegible]

	Bid	Ask
Gr Plns	12½	12¾
GW C A	490	500
Do B	375	400
G Wpg G	11	11½
Do vt	11	11½
Do 56w	500	530
Do 58w	585	600
Gr W	7¾	8
xGrning	400	405
xGryhk	3	3½
Greyhnd	11½	11½
xGridoil	170	225
Guar T	26½	26¾
xGulch	5	6
xGulf L	6	7
Gunn	965	975
xGnar w	93	94
Gurney	9	9½
Do p	23½	25
xGwilm	6½	7½
Hahn (n)	10½	11
Do 1 p	14½	17
Do 2 p	9	9½
xHallnr	230	300
H Cot	16	17½
H Carp	15½	15½
Hardee	11½	11¾
Do p	101	107
xHd Rck	10	10½
xHar-M	8½	10
Hartz A	10	11
xHasaga	15	19
xH of L	14	15
xHdway	25	28
xHeath	5	5½
Hees	430	500
xHendsh	425	435
Do p	47	54
xHigh-B	140	147
H D	33½	35
Hi-T	..	10½
xHold A	5½	5½
xDo B	300	..
Holling	28½	28½
Holt Renf	16	17½
Ho O A	11½	11½
Do B	10¾	10¾
Horne	495	495
H Smit	41½	43
Do p	39	39
xHoyle	375	390
Hud B	49	49½
HB O G	11¾	12
xH-Pam	8½	10
Hu O A	11½	13
Do B	..	14½
Do p	25½	..
Hur Er	55	60
Hydra Exp	35	38
Imp B	66½	67
I Flo	35	..
I In A	9½	9½
Do rts	45	48
I Inv P	19	20½
Do p	20½	20½
Imp L	73	73
Imp O	36½	36½
I Tob	11½	12
Do p	5½	5½
I Acc	37½	37½
Do 450 p	80	90
Do 225 p	41½	47
Do 275 p	50½	50¾
Do w	12½	12¾
Inger A	5½	6½
xInglis	475	485
Ingr B	6	..
Do p	11	12
Inl C p	20½	20¾
In G	5½	5½
Do p	14½	14½
xDo w	156	160
xInspir	36	39
Int Bro	15	19
Do p	23	23½
I Mill p	67½	72
xI Moly	9	9½
I Nickel	103¾	104½
I Pete	31	32½
Intprov	9½	9½
I BC 58w	5	15
Do 59 w	130	145
Int Pl	58¾	59
IP Stl	5	5
Inv Syn	35	41½
Do A	33	33½
xIrish	158	160
xIrn B	202	205
Iroq G p	14½	14½
xIso	34	35
xJ Wal	11	13
xJacobus	123	125
Jaica Pub	33	34½
Jaica P.S.	103	..
xJaye	20½	21
Jeff	6½	6½
xJellico	9½	10
xJburk	10	10½
xJock C	215	220
Do p	9½	9¾
Do B p	8½	8½
xDo C w	43	44
Jons-M	47¾	48½
xJoliet	22½	24½
xJonam	12	13
xJows	38	42
xJump P	19	22
xJupit	171	178
KEL D A	7½	7½
Do w	390	400
Kelvin	8¾	9
xKenvil	4½	5
Ker Ad	20½	20¾
xKil	310	315
xDo Cw	102	109
xKirk M	36	37
xKirk T	9½	10
Labatt	26½	26¾
Labdr	25½	25½
Lfge A	7½	8
xL Cin	60	65
xL Duf	66	68
xLkind	270	280
xL Ling	6	8
xL Osu	18	19
xL Shor	400	410
xL Was	30	32
L Wds p	114	140
xLa L	400	425
xLamq	280	295
Lamb L	33	34
xLanda	255	..
xLat Am	20	24
L Sec	23½	24
Laur A	12½	14
L J A	20	21½
L J B	20½	..
xLeitch	135	140
xLenc	6½	9
Lewis Bra	10½	12½
xLexndn	3	3½
xLLL	176	178
LobGro	90	120
Do 1 p	28	29
Do B p	28¾	29½
Do 2 p	51½	..
LobCo A	26	26½
Do B	27¾	28½
Do p	43½	43¾
Do A w	800	825
Loeb	7¾	8
xL Hos	100	125
Do A	..	390
xLIP	13	15
xL Point	42½	45
xLorado	35	36
Do w	7½	8
xLouvi	4½	6
Lr St. Law	30	31½
Lown	25	26
xLyndh	18	19
xLynx	9½	10½
xMacas	270	295
xMacdon	30	32
xMacfie	5	6
Mackin Str	8	14
Do p	94	..
Mac L A	22	22
xMacL	102	103
MacM A	37	..
Do B	38½	39
Mac DR B	38½	39
xMadsn	263	265
xMagnt	8	8½
Magnum	15½	..
Maher	24¾	24½
Mallman cu. p	25	..
xMajtrn	2½	4
xMalart	100	105
xMan U	5	6
M Su p	..	91¾
xMan Bar	73	90
M L G	24½	28
M L M	14	14½
Do p	..	94
xMralgo	15	15½
xMarcn	7	8
xMargld	9½	10
xMarl	120	121
xMrtin	37	38
Mass-F	12½	12½
Do p	104½	110
Do 5½	101½	102
xMatat	8½	9
xMaxw	483	500
xMayfr	110	120
xMaybrn	11	13
McB	12¾	15
McC	32½	34
McInt	88	90
xMcKen	25	36
xMMar	7	8
xMWat	28	29
xMedal	188	200
xMent	11	14
xMerrill	105	108
xMeta	7	8
M LP	14¾	15
Do p	13	13¾
xMidcon	47	48
Mid P	18½	18
xMidr	61	63
xMidW	190	195
xDo w	2	6
xMill C	21	23
xMillik	73	77
xMilt B	285	300
xMinda	4½	5½
Min Cp	12¾	13½
xMin Or	8	9
Mitchll Co	20	..
Mitchll Ro	12	14
Do cl B	6	..
M C A	13½	14½
Mols A	24	24½
Mols B	23¾	23¾
Do p	40	48
Moly	48	49½
M Kn	8¾	9
Do p	89	90
[illegible]	[illegible]	[illegible]

	Bid	Ask
Morgan	32½	33
Do 4½ p	90½	93½
xMt Wrt	57	58
xMulti	51	54
xNama	16	17
Nat Dr	15	15½
Do p	14	15½
xN Exp	5½	6
N Groc	20½	25
Do p	26½	27
xN Hos A	350	430
xDo B	375	400
N Lead	104½	105½
xN Pet	270	290
N St C	14½	..
Nat Tr	49½	49½
xNealon	6½	7
xNello	12	14
Neon	16½	17½
xNes L	12	15
New		
xN Alg	5	6
xN Ath	28	30
xN Bid	7	8
xN Cal	25	28
xN Conc	4	13
xN Cont	24	25
xN Dav	15	18
xN Del	12	13
xN Dick	227	228
xN Gvue	5	6
xN Harri	9½	10
xN Hos	83	85
xN Jas	6½	8
xN Kel	8½	9
xNlund	15½	17
xN Man	36	37
xN Myla	90	91
xNnor	4½	6
xN Rou	8½	9
xN Sen	4	5
xN Sup	55	..
xN Taku	14	19
Nia W	12	13
Do B	12	12
xNick M	65	67
xN Rinm	52	55
xNipis	134	140
xNisto	5½	6½
xNor-Ac	18	19
Noran	46¾	47½
xNogld	4½	5
xNorlar	21	24
xNrmet	330	330
xNorpax	12	13
xNorsym	8½	9
xNorcal	9½	10
North		
xN Gate	39	40
xNCO	225	249
xDo w	90	98
Do p	23	25
xN Cold	105	106
xN Gldt	23	24
xN Rk	99	100
xNthsp	80	82
xDo A w	35	41
N Star	20¾	21
Do A	16½	16¾
Do p	40	41¾
xDo w57	340	360
Northern		
xN Can	115	121
No NG	16½	16½
NQ P	24½	25
Do 1 p	46½	47
xNor Ph	310	335
xDo w	110	140
Nthld U	15	16½
NW U p	72	74
xNthld	16	17
xNorval	10½	11
xNudul	13½	14
xN Beage	85	99
NS Lt & Pwr	13	13½
Oak W	13	15
xObask	7	8
xOBrien	67	69
OC Cem	12½	13½
Off Sp	16	17½
xOka R	10	12
xOkalt	52	57
xOLear	12	15
xOB S	70	..
Do p	8½	..
O Loan	27½	29
O Stl	21	22½
Do p	..	125
xOpem	780	795
xOrchan	72	73
xOrena	6½	7
xOrms	30	33
Oshawa A	7	7½
xOsisk	32	34
Pac P	11½	11¾
xDo w	855	900
Pge Her	28½	28½
xPall	45	51
xPamoil	41	43
xPmour	60	62
xParam	6	6½
xPardee	20	21
xParker	305	325
Patno M	335	360
xDo w	63	70
xPato	270	275
xPymst	20½	21
xPce Exp	13½	15
xPriess	21	23
Pbina	7½	7½
Do p	..	44½
Penmns	..	30½
Do p	..	109
PCJI	24½	26
Do p	96	97
xPmo p	78	80
xPerron	20	22
xPeruv	83	92
xPetrol	102	105
xPhil	66	80
Ph Eng	15	16½
xPck Cr	85	89
xPit-Or	5½	6
xPlace	84	85
Placer	10½	10¾
xPonder	19	24
xPortg	85	88
Pow R	17½	17½
xP Rou	34	37
Pow Cp	54	..
xPrairie	255	273
xP Pipe	310	315
Prem T	145½	155
P Iron	385	400
xPres El	120	130
xPrest	440	445
Price Bro	82	85
xPrnto	225	233
xPros A	56	58
Prov Bk	40½	40½
xProv G	251	255
Prov Trs	14	14½
Do p	39	46
xPrdex	7	7½
xQ Ascot	16½	17
xQ Chib	25	27
xQ Cop	17½	18
xQ Lab	4	5
xQ Lith	258	265
xQ Man	11	12
xQ Met	56	58
Qn Gas	16½	16¾
Que Pwr	35	36
xQunst	12½	14
Quem	10½	10½
xQuin	405	..
Do A	11½	..
xQnto	9	11
xRdior	34	37
xRainv	20	30
xRanger	141	143
Rap-Gri	15	15½
xRayro	40	43
xRealm	34	39
xReef	5	5½
xReeve	133	135
Reichld	27½	27½
Reitmans	16	16½
Do A	..	14½
xRenab	126	136
xRexsp	21	25
Reyn p	80	81¾
xRio R	7	9
R Sk A	8	8½
xDo B	..	400
xRix	17½	18
Rbtsn Jas	..	16
Robetsn	17½	17½
Do 2 p	15	16
Do A p	19¾	20
xRobin	200	400
xDo p	125	..
R Little	13¾	14½
Do A	15½	16½
xRoche	10	10½
xRckwn	25	27
xRky p	5	5½
Roe AV	7	7½
Do p	82	84
Rollnd Pap	..	30
Do p	70	..
xRowan	7	8
Roy Bk	81½	82
Roy O A	10	10½
xRoyalit	625	695
Do p	16½	17
Russell	9½	10½
xRyanr	10	14
StL C	13½	13½
StL Cp	17½	18
Do A p	24½	24¾
xSt Maur	85	90
Sal	11½	11½
Do w	675	690

	Bid	Ask
xSan A	60	62
xSand R	9½	10
xSapph	62	65
Do deb	38	41
xSarcee	113	114
xSatel	18½	18½
Scfe A	10½	10½
Do B	..	10½
Scythe	10	13
Do p	20	24
xSec P	410	415
Selk Hld A	5	5½
Shawin	29½	29¾
Do A	30½	31½
Do A p	39	39½
Do B p	..	45
Sher Wms	45	50
Do p	136	138
xShrt	275	276
Sicard	6½	7
Sicks	23	24½
xSigma	[illegible]	415
Siknt	19¾	24
Do p	36	..
xSil Mill	31	33
xSil St	26	28
Silwd A	10½	11
Do B	..	11
Simon & Sns 5% p	80	..
Simpsn	34	34½
xSiscoe	81	82
xSKD	205	210
Slat	28½	28½
Do p	38½	..
xSlocan	10	10½
Sogemines	24	24½
Smvill p	46	47½
Stham	78	80
Sou Can	58	62
xSth U	17½	18
Spartan	175	180
xDo w	50	80
xSpoon	13½	15
xStdcona	8	8½
St Bds	32½	33½
St Pav	19½	19¾
St Rad	13½	14
St W & C	355	360
xStanl	35	39
xDo w	10	12
St B A	9	9½
Do B	8½	9½
xStnrck	27½	35
xStnwl	44	47
xStarr	5½	6
Stedmn	38	38½
Stl Can	86¾	87½
xSteeloy	4½	5
St R	10½	10½
Stbg p	..	45
Do A	23½	24
Ster Tr	46½	50
Stov p	5½	9
Struc Stl	18½	19
Stu O	17	19
xStrgn	16	18
xSub	160	164
xSud C	7½	8
xSulli	155	158
xSun Ex	15	16
S Prop	16½	16½
Do p	20½	22
xDo w	500	510
Stest o	15½	15½
xDo c	330	335
Do p	90	..
xSwitan	350	360
xSylvan	101	103
Tmbln	26	27
Do p	40	40
Tancord	5½	6
xTaure	64	66
xDo vt	60	62
Tay PC	20¾	..
Tay PC p	8½	9
xTeck-H	168	170
xTemag	181	186
xTerrit	35	37½
xTexst	140	175
Texaco C	59½	60¾
Do p	...	83
xTho L	42	44
xThom P	275	290
Thorncl	12½	12½
xTiara	5	6
xTidal	81	83
xDo w	½	½
TT C A	450	700
TT Tirs	16	17
xTmbill	52	55
xTorbit	27½	28
T-D Bk	56½	56½
T Elev	12½	13
T Gen T	41	43
T Iron	18	21
Do A	17½	18
Tor Mor	300	..
T Star p	58¾	59
xTowag	7	8
T Fin A	37¾	38½
Do B	36½	38½
Do 4½	..	86
Do 5	38	38½
Do A r	15	17
Do B r	15	..
Do w 56	240	245
Do w 57	500	600
xTr Can	49	53
T R C Pl	25¾	25½
Tr-Mt	11½	11½
Tr PPL	16	17½
xTr Res	14	17
xTriad	325	335
xTribag	27	30
xTrin	12	14
Tw C G	5	5
xUlt-Sh	9½	10
xUn A	9	10
Do A 1 p	48	48
Do A 2 p	9½	10½
U Gas	16½	16½
Do p	51	51
xUn Min	13½	19½
xU Asb	420	425
xU Can vt	93	100
U Cp A	26	28
Do B	22½	22½
U Fl A	51	54
Do B	43½	47
xU Keno	510	520
xUn F	19	22
xU Oils	172	175
Un Stl	8½	8½
xU Telef	180	[illegible]
U Cont	..	..
xUpp C	112	115
xVanad	250	255
xVando	5	5½
Ven Pow	7½	7½
Vent	26½	26½
Viau	72	..
Viceroy A	6½	7
xDo B	318	325
V G Tr	..	40
xViolM	141	143
V Dar p	14	15
xWain	220	233
xWaite	615	620
W G W	36¾	37½
W Eq	450	475
xWayne	8½	9
xWebb K	290	335
xWeedon	10	10½
xWernr	10	11
xWspac	15½	16
xWbrn	61	64
xW C OG	126	130
xDo w	51	60
xW Mal	4½	5
West	11½	12
xW C Br	32½	32¾
xW Cop	360	365
xDo w	130	150
xW Dec	132	134
W G A	33	34½
Do p	23	23
xW Lse	350	350
xW Nac	50	54
xW Surf I	14½	16½
W Ply A	..	14½
Wstn A	33½	34½
Do B	34½	35½
Do p 4½	80	81½
Do p 6	102	102½
Do A w	15	15½
Wh 1 p	31	34
Wh Pass	7	7½
xWiroy	135	136
xDo w	71	85
xWiltsy	9	10
xWinch	6½	7
xWdfall	11	13
W Alx	425	550
W GH p	96	..
Wood A	28½	29
Wood P	81	85
Wdrd A	19½	19½
Do A w	855	900
Wl Cb	8½	..
xWr H	120	124
xYale	17	18
xYan C	5	6
xYellor	8	10
xYk B	108	112
xYKn A	150	170
xDo B	22	30
xYoung	75	77
xYukno	4	5
Zell 4½%	42½	45
xZenith	265	275
xZenmc	24½	25
xZulapa	16	17

x—Quoted in cents.

Aeroquip Canada Profits Rise

Aeroquip (Canada) Ltd. increased sales and profits in year ended Sept. 30, 1959, and contributed appreciably to the parent's earnings for the first time in its four-year history, Aeroquip Corp., Jackson, Mich., reports.

Major share of production needs is being supplied by Canadian sources of supply.

Parent company's annual report states that 1960 should be a good year for its Canadian subsidiary.

Grain Prices

Winnipeg Futures

Week to Dec. 14, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Dec. 14
		Oats—			
.81¾	.73¾	Dec.	.78¾	.76½	.77½
.81¾	.74½	May	.79¾	.78½	.78½
.80¾	.71½	July	.78	.77½	.77½
		Barley—			
1.00¾	.93¾	Dec.	.96½	.94¾	.94¾
1.02¾	.96½	May	1.00¾	.98½	.98½
1.01½	.97	July	.99½	.98½	.98½
		Rye—			
1.23¾	1.09¾	Dec.	1.12½	1.09¾	1.09¾
1.29½	1.15¾	May	1.19½	1.16½	1.16½
1.25½	1.14½	July	1.17	1.14½	1.14½
		Flax—			
4.04½	3.15½	Dec.	3.50	3.33½	3.33½
4.01	3.19½	May	3.50	3.42	3.42½
3.90	3.35½	July	3.50½	3.35½	3.43

Chicago Futures

Week to Dec. 14, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Dec. 14
		Wheat—			
2.03	1.84½	Dec.	1.96¾	1.94½	1.95¾
2.06½	1.96½	Mar.	2.02½	2.01	2.01½
2.02½	1.96½	May	2.01½	1.99½	2.00½
1.85½	1.81½	July	1.83½	1.83	1.83½
		Wheat (1960)—			
1.87½	1.83¾	Sept.	1.86½	1.85½	1.85½
		Corn—			
1.13¾	1.07½	Dec.	1.10½	1.09½	1.09½
1.19	1.12½	Mar.	1.14½	1.13½	1.13½
1.20½	1.15½	May	1.17½	1.16½	1.16½
1.21½	1.17	July	1.19½	1.18½	1.18½
1.18½	1.14½	Sept.	1.16½	1.15	1.15¾
		Oats (new)—			
.79	.69½	Dec.	.78½	.76½	.78½
.78½	.70	Mar.	.77	.75½	.75½
.76½	.68½	May	.74½	.73	.73
.68½	.63½	July	.67	.65½	.65½
.66½	.64½	Sept.	.65½	.64½	.64½
		Rye—			
1.38½	1.28	Dec.	1.32½	1.28	1.28½
1.41½	1.32½	Mar.	1.36½	1.32½	1.32½
1.40½	1.31½	May	1.36½	1.32½	1.32½
1.34½	1.23½	July	1.29½	1.27½	1.27½
1.28½	1.26	Sept.	1.28½	1.27	1.28½
		Soybean—			
		Jan.	2.20	2.13½	2.14
		Mar.	2.24½	2.17½	2.18½
		May	2.28½	2.20½	2.21½
		July	2.28½	2.22½	2.23½
		Sept.	2.15½	2.13	2.13

Winnipeg Cash

	High For Week Dec. 14	Low For Week Dec. 14	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.79	.78½	.81½	.79½
3 C. W	.77	.76½	.78½	.77½
Barley—				
1 Feed	.92½	.92	.92½	.91½
2 Feed	.90½	.90	.90½	.89½
1 Malt	1.00½	1.00½	1.01½	1.01
Rye—				
1 C. W.	1.12	1.09½	1.13½	1.12½
2 C. W.	1.12	1.09½	1.13½	1.12½

Chicago Cash

	High For Week Dec. 14	Low For Week Dec. 14	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.11¾	1.11½	..	..
Oats—				
H. W.	..	..	.80	.80

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	5	6	Gaspe	23	25
A C	41½	43	Hayes	24	29½
Ang-N	7½	7½	I Pap	128½	130
Asbest	34½	36½	I Util	36½	36½
B A B	53	..	Lang p	47½	..
xBulolo	375	385	Lob I	144	145
CD Sug	18	18½	M Lrn	82½	85
C Ving	30	31	MO Pap	31½	33
C Brnze	22½	23½	Ogilv	46	48
Do p	..	90	Do p	136	144½
CG Inv	33	33½	xPend O	245	250
C Ing	36½	40	Price	47	47½
C Marc	5½	6½	Sngmo	11¾	12
C Pap	41½	41½	xSW P	150	180
xDalh	17½	20	Th CG I	6½	7
de Hav	155	299	xYuk C	67	69
D Glass	88	88½	Zellrs	33½	39
Do p	13¾	14½	(xToronto gold)	33.10	33.40
DOC	40	40½			
Du Pont	23½	24			
Do p	74	76			

x—Quoted in cents.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Dec. 15, 1959

	Bid —per oz.—	Asked
Latest week	$33.10	$33.40
Previous week	$33.10	$33.30

Bond Tenders

12 Noon, Dec. 17, 1959, Government of Canada Treasury Bills—Payable Mar. 18, 1960 and June 17, 1960, $120,000,000. Dated Dec. 18, 1959.

Animal nutrition is our business
N. D. HOGG LTD.
BOX 66, STATION Q, TORONTO, ONTARIO
Serving the Canadian Feed Industry with Fine Feed Chemicals

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

797 COUNTRY ELEVATORS
GRAIN TERMINALS AT
PORT ARTHUR AND VANCOUVER
UNITED GRAIN GROWERS LTD.
CALGARY · REGINA · WINNIPEG · SASKATOON · EDMONTON

DIVIDEND NOTICES

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 194

Notice is hereby given that dividend No. 194 of sixty cents (60c) per share for the quarter ending December 31, 1959, and an extra distribution of thirty cents (30c) per share, have been declared upon the shares of the Company, payable Monday, February 1, 1960, to shareholders of record at the close of business Friday, January 8, 1960.

By Order of the Board,
W. C. CHICK,
Secretary.

Hamilton, Ontario, Dec. 14, 1959.

NOTICE

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, twelfth of January, 1960, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By Order of the Board of Directors.
LEON LORRAIN,
General Secretary.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 14th day of January, 1960, at 11 o'clock, a.m.

By Order of the Board.
K. M. SEDGEWICK,
General Manager.

Montreal, Que.,
December 1, 1959.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING DECEMBER 11, 1959

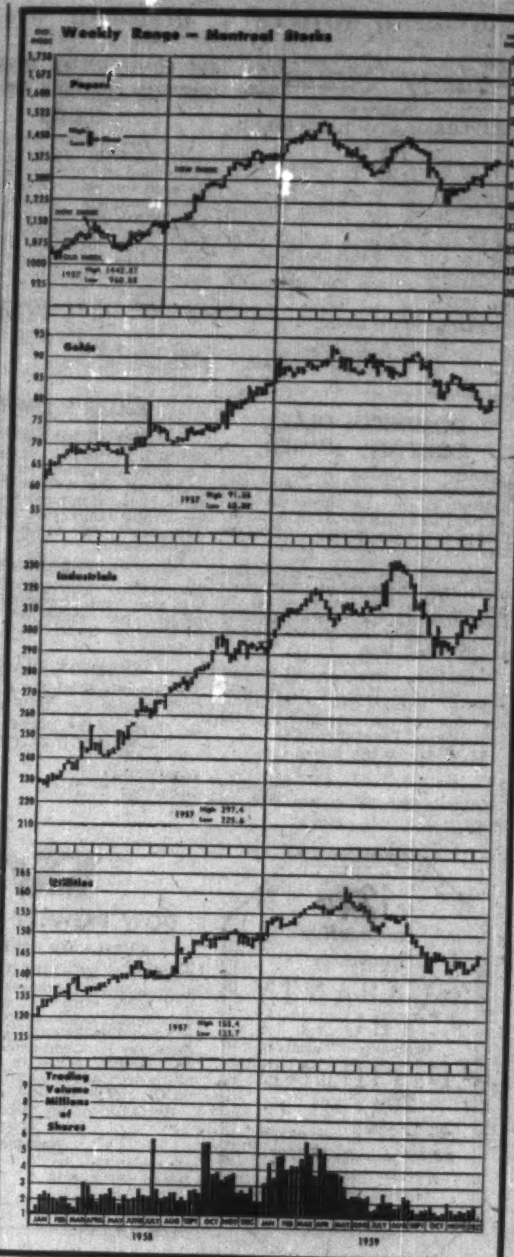
Range 1959 High	Range 1959 Low	Div. Y'ld R'te Dec 11 $	%	Company	Sales	Last Dec. 4	Week end. Dec. 11 High	Week end. Dec. 11 Low	Close or Latest
1.00	.25	..	..	Abitica Lumber	15400	.31	.32	.30	.32
40	23	1.70	4.3	Abitibi	10093	39⅛	39¾	39	39½
24	22	1.12½	5.1	Do. 4½% pref.	640	22¼	22⅝	22⅛	22¼
12	9	.60	5.9	Acadia Atlan.	885	10½	10½	10	10¼
98	90	5.00	5.4	Do. 5% pref.	nil	..	B90½	A93	92
22	18¼	1.20	6.4	Do. (A)	440	18¾	19	†18	18¾
17¾	17¾	..	..	Admiral	nil	..	B21¾	A21⅞	17¾
18½	12½	.70	3.9	Agnew Surp.	410	17½	18½	18	18
4.50	2.75	..	..	Alaska Y. Pipe.	nil	..	B2.75	A3.00	3.00
2.00	.80	..	..	Alaska Refin.	nil	..	..	A.98	.90
13	6	..	..	Do. pref.	nil	..	B7	A8	6
3.60	2.80	..	..	Albt. Dist.	8045	2.80	3.00	2.80	2.85
2.80	2.00	..	..	Do. V.T.	2300	2.30	2.40	2.25	2.30
1.85	1.05	..	..	Do. S. Pur. W.	1525	1.05	1.20	1.15	1.15
30	21⅝	..	..	Albt. Gas Tr.	13091	26½	28	26	27½
23	16½	†‡0.25	..	Algoma Cent.	1151	18½	18¼	18¼	18½
72	56	3.00	5.2	Do. 6% pref.	130	†58	59	58	58
10.75	5.10	..	..	Do. Warr.	60	6.50	6.50	6.50	6.50
42¼	34½	1.00	2.5	Algoma Steel	24112	37⅛	40	37¼	39½
9	7⅝	‡.25	..	Algonquin	100	8	7⅝	7⅝	7⅝
20	19	1.30	7.2	Do. pref.	nil	..	B18⅛	A20	†17¾
37⅝	28⅛	‡.55	..	Aluminium	20209	30½	31½	30⅝	31⅛
22	19	1.00	5.1	Alum of Can 1 p	1280	19⅛	19¾	19¼	19¾
45⅛	41⅛	2.25	5.2	Do. 2nd pref.	690	42⅝	42½	41¾	42¼
12.50	3.50	..	..	Analogue	11180	8.00	10.00	8.00	9.25
7.00	2.30	..	..	Do. Warr.	2200	3.45	4.25	3.40	4.20
7	5	‡.35	..	Andian Nat.	nil	..	B5	A6	5

Range 1959 High	Range 1959 Low	Div. Y'ld R'te Dec 11 $	%	Company	Sales	Last Dec. 4	Week end. Dec. 11 High	Week end. Dec. 11 Low	Close or Latest
14	13	.60+‡.25		Carter, J. B. A	nil	..	B12	..	†12¾
38½	38	‡2.00	..	Do. (B)	nil	..	B45	..	†45
44	39	.50+‡.62		Catelli Food A	250	39	41	40	40
71	57	1.80	2.6	Chart Trust	nil	..	B62¼	A64½	62½
28½	19½	1.00	4.3	Chateau-Gai	45	23	23⅜	23⅜	22½
62	49⅞	‡1.00	..	Chrysler Corp.	5	59¾	62	62	62
..	..	19d	..	Cinzano A	nil	..	..	..	..
..	..	5½%	..	Do. 5½% Pref.	nil	..	B1.10	..	†1.10
3.00	1.23	..	..	Circle Bar Knit	nil	..	B3.00	..	2.00
5.00	2.50	..	..	Do. (A)	900	4.50	4.50	4.50	4.50
25	20	*a	..	Cochrane-Dun	nil	..	B18½	A19½	20
14⅝	14½	.80	5.8	Do. (A)	nil	..	B14½	A16	†13⅞
20¾	12⅛	..	..	Cockshutt Farms	4000	19⅝	19¼	18⅛	19
15¼	5⅛	*1.00*	..	B. J. Coghlin	2017	6½	6	5½	5½
†18	†15	1.75+.25		Coll. Terminal	nil	..	B15	A18	†18
16	15	1.75+.25		Do. Pref.	200	†15	15	15	15

Range 1959 High	Range 1959 Low	Div. Y'ld R'te Dec 11 $	%	Company	Sales	Last Dec. 4	Week end. Dec. 11 High	Week end. Dec. 11 Low	Close or Latest
5½	5⅛	..	..	Ingram & Bell	nil	..	B6	..	†6⅛
12½	11¼	.60	5.5	Do. Pref.	nil	..	B11	A12	12
24	17¾	.60	2.9	Inland Cem. Pf.	702	20½	21	20½	20¾
2.60	2.00	..	..	Inland Chem.	425	2.05	2.05	2.05	2.05
7.50	4.20	..	..	Inland Nat. Gas.	7715	6.00	6.00	5.50	5.62½
16⅛	13¼	1.00	6.8	Do. Pref.	560	14¼	14¾	14¼	14⅝
3.25	1.35	..	..	Do. Warr.	2435	1.70	1.70	1.55	1.55
4.90	4.00	.24	5.7	Interior Brew. B	nil	..	..	A4.10	4.20
20	12½	.70	3.8	Inter. Bronze	nil	..	B15	A19	18½
25	22½	1.50	6.7	Do. Pref.	nil	..	B23	A23½	22½
70	67	‡4.00		Int. Mill Pref.	100	68½	70	70	70
105½	82	‡2.00+‡.40		Inter Nickel	23479	101⅛	105½	101	104
10	10	..	..	Inter Paints A	nil	..	..	A10	†8
21⅛	19	1.20	6.7	Do. Pref.	nil	..	B16	A20	†18
135⅛	108	‡3.00+‡s		Int. Paper	1123	130⅝	130¼	129	130

Range 1959 High	Range 1959 Low	Div. Y'ld R'te Dec 11 $	%	Company	Sales	Last Dec. 4	Week end. Dec. 11 High	Week end. Dec. 11 Low	Close or Latest
36	31¼	1.30+‡.10		Imperial Flo-Glaze	nil	..	B34	..	36
12¾	8¾	.50	5.4	Imp. Invest. A	2450	9⅝	10	9	9¼
21	18⅛	1.25	6.6	Do. 6¼% Pref.	114	†18	20	18⅞	18⅞
23¼	21¼	1.40	6.7	Do. $1.40 Serp.	50	21½	†21	†21	†21
92	71⅛	2.40	3.3	Imperial Life	80	73	73	73	73
46⅞	33	1.20	3.4	Imperial Oil	21734	34	36⅛	34⅛	35¾
14½	11½	.50+‡17½		Imperial Tob.	9253	11⅝	12	11⅝	11⅞
6⅛	5	6%	4.3	Do. 6% Pref.	682	5¼	5¼	5	5¼
41⅞	32¾	1.60	4.3	Indust. Accept.	7217	38¾	39⅝	37⅛	37½
95	80	4.50	5.4	Do. 4½% Pfd.	380	†80	83	80	83
45½	41	2.25	5.4	Do. 4½%pf. $2.50p.	530	41¾	41½	41⅛	41½
53½	47¼	2.75	5.4	Do. 5½% Pref.	140	48	50½	50	50½
16.87½	11.00	..	..	Do. Warr.	2100	13.87½	14.50	13.00	13.00
7¾	5¾	.20	3.3	Ingersoll Mach. A	205	5¾	6	5¾	6
7.50	4.25	..	..	Inglis John	5000	4.75	4.95	4.60	4.75

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low, and close.



Range 1959 High	Range 1959 Low	Div. Y'ld R'te Dec 11 $	%	Company	Sales	Last Dec. 4	Week end. Dec. 11 High	Week end. Dec. 11 Low	Close or Latest
10½	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10½	10
14	9	.60	6.0	Russell Indust.	1987	10	10	9¾	10

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Range 1959 High	Range 1959 Low	Div. Y'ld R'te Dec 11 $	%	Company	Sales	Last Dec. 4	Week end. Dec. 11 High	Week end. Dec. 11 Low	Close or Latest
17½	13½	..	..	St. Law. Cem. A	300	13½	14	13¼	13½
19⅝	15½	1.00	5.6	St. Law. Corp.	5543	17⅝	18⅛	17⅞	18
101	92	5.00	5.3	Do. 5% Pf. A	10	94	94	94	94
1.60	.85	..	..	St. Maurice Gas	12500	.95	.95	.90	.90
16¾	10	.24	2.2	Salada Shir. Hor.	11485	10¼	11⅛	10¼	11⅛

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pr. & Pap.	.42½	Jan. 1	Dec. 1
Do 4½% p.	.28⅛	Jan. 1	Dec. 1
Acadia At. Sug.	.15	Jan. 2	Dec. 10
Do cl A	.30	Jan. 2	Dec. 10
Admin. & Tr. .75+‡.75		Jan. 4	Sep. 30
Do .75+‡.25		Jan. 4	Dec. 22
Agnico M.	‡.03	Jan. 15	Dec. 31
Do	.03	Jul. 15	Jun. 30
Alta. Pac. Cons.	.02	Jan. 15	Dec. 24
Algoma Steel Corp.	.25	Dec. 31	Nov. 27
Am. Growth Fd.	.05	Dec. 31	Dec. 23
Anglo-Cdn. Pulp & Pap.	.50	Jan. 7	Dec. 15
Do $2.80 p	.70	Jan. 20	Dec. 31
Anglo-Huronian	.25	Jan. 20	Dec. 23
Anglo Nfld.	.05	Jan. 5	Dec. 8
Asbestos Corp. .30+‡.30		Dec. 30	Dec. 4
J. H. Ashdown Hardware A	.15	Jan. 1	Dec. 10
Do B	.18	Jan. 1	Dec. 10
Ash Temple	.20	Jan. 1	Dec. 18
Do 6% A p	1.50	Jan. 1	Dec. 18
Do 6½% p	.16¼	Jan. 1	Dec. 18
At. Tel & T. A p †1.00		Jan. 1	Dec. 1
At. Wholesalers A & B	.25	Jan. 2	Dec. 15

Mining Stocks

WEEK ENDING DECEMBER 11, 1959

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Dec. 4	Week Ending Dec. 11 High	Low	Close or latest
.45	.22	Abacus	33098	.32	.33	.28	.29
.15½	.06½	Acadia Ur.	11800	.08½	.08½	.08	.08
.10	.04	Ad Astra	2000	.05	.05	.05	.05
2.80	2.40	Advocate	7450	2.70	2.80	2.70	2.70
.42	.11	Agassiz	nil	..	B.14	..	.17
.75	.50	Agnico	22422	.56	.58	.56	.58
.53	.36	Akaitcho	3100	.42	.41	.39	.40
.15	.06	Alba	16300	.06½	.07	.06	.06
17.00	10.00	Algom ‡‡2.50	10866	11.12½	11.12½	10.50	10.87½
.40	.08	Alscope	51603	.13	.19	.11	.15
.45	.21	Amal. Lard.	3000	.21½	.21	.21	.21
.18	.06	Amal. R. M.	19118	.07½	.08	.07	.07
.06	.03½	Amer'm.	1300	.03½	.03½	.03½	.03½
.91	.58	Am.-Neph. .04	1600	.58	.62	.62	.62
.10	.06	Amer. Stand.	11600	.09	.08½	.07	.07½
1.18	.52	Anacon .50	16632	.55	.58	.54	.55
14.00	10.62½	Anglo-Hur. .50	2928	12.00	12.37½	12.25	12.37½
.45	.19½	Anglo-Rou	13000	.24	.24	.21	.23
.52	.13	Ansil	41800	.20	.19	.17	.19
.15	.05½	Anthonian	6000	.07	.06	.06	.06
.10	.02	Arcadia warr.	7800	.05	.06½	.05	.05
1.30	.78	Area	5000	.95	.95	.91	.95
.19	.07½	Arjon	9000	.08	.08	.07½	.08
.10	.04	Arno	215800	.09	.10	.08	.09
.58	.45	Assoc.-Ar'dia	85200	.50	.52	.48	.49
2.70	1.65	At-Coast Cop	2300	2.00	1.91	1.65	1.70
.15	.04	Atlas Sulp	8792	.06	.07½	.04½	.07½
.15	.06	Atlas Y'fe	5000	.07	.07½	.06½	.07½
.22	.10	Atlin-Ruff	8000	.11	.11	.10½	.10½
.08	.02	Aubelle	5500	.02½	.02½	.02	.02
.85	.25	Augustus	10123	.28	.30	†.22	.30
.21	.05	Ault	5000	.05	.06½	.05½	.06½
.21½	.08½	Amacho	22300	.10	.11	.08½	.09
.18	.05	Aumaque	24500	.06	.06	.06	.06
3.15	2.50	Aunor .16	1550	2.75	2.82	2.75	2.82
.06	.02	Avillabona	15500	.02½	.02½	.02	.02
		B					
.32	.14	Baker Talc	6200	.15	.15	.14	.15
.06	.04	Band Ore	1000	.04	.04	.04	.04
.36	.18	Bankeno	1000	.19	.19	.19	.19
.10	.06	Bankfield	1000	.08	.08	.08	.08
1.94	1.24	Barnat	42625	1.39	1.47	1.35	1.45
.10	.04	Barvallee	3000	.05	.06	.04	.04
.72	.54	Barymin ‡.03	nil	...	B.53	A.53	.60
.26	.10	Base Metals	31030	.13½	.17	.14	.16
.25	.10	Baska	21600	.11	.11	.10	.11
1.30	.30	Bateman	20500	.34	.40	.33	.39
.10	.04	Beatrice	nil	...	B.04	A.05	.04
.36	.16	B'tie-Duq.	34520	.19	.20	.18½	.18½
.85	.43	Beauce Placer	nil	...	....	A.45	.43
.15½	.08½	Beaver L'ge	3000	.10	.11½	.09½	.09½
1.32	.66	Belcher	16600	.69	.69	.66	.67
.84	.41	Bellechasse	82000	.57	.59	.55	.55
.13	.04½	Belle-Chib.	13500	.05½	.05½	.04½	.04½
2.41	1.53	Belleterre *.05	4700	2.37	2.41	2.39	2.41
2.05	.57	Bethle'm	31950	.65	.80	.66	.67
.26	.13	Bevcon	10028	.13½	.14	.13½	.14
.27½	.07	Bibis-Yuk.	15500	.07	.08	.07	.07
1.08	.51	Bicroft	12700	.63	.65	.62	.63
.24	.10	Bidcop	27328	.10	.12	.10	.10
.30	.08	Black Bay	11500	.10½	.16	.11	.15
.08½	.02	Bonville	9000	.03	.02½	.02	.02
.10	.05	Bordulac	8500	.06	.06	.05	.05
.15	.05	Bornite	3000	.05	.05	.05	.05
.79	.45	Bouzan	40025	.57	.62	.56	.58
.15½	.07	Boymar	7500	.07½	.07½	.07	.07½
6.55	4.90	Bralorne-P. .40	7480	5.15	5.15	5.00	5.10
.60	.43	Breulan	18800	.47	.47	.45	.45
.08½	.02	Brunhurst	3500	.02½	.02½	.02	.02
.09	.02	Brunsman	20625	.02½	.02½	.02	.02
3.70	2.25	Brunswick	13500	2.25	2.40	2.25	2.31
.39	.08	Buffadison	20350	.08	.09½	.08½	.08½
2.55	1.30	Buffalo Ank.	1200	1.60	1.80	1.42	1.80
.09	.05½	Buff. R.L.	4500	.07	.07	.07	.07
4.65	3.30	Bulolo ‡.45	3350	3.90	3.90	3.75	3.75
.11	.06½	Bunker Hill	4700	.07	.07½	.07	.07½
.42	.10	Burnt Hill	13400	.11½	.12	.10½	.11
.40	.10	Burrex	nil	...	....	A.30	.10
		C					
.26½	.10	Cable	12108	.10	.12	.10	.10½
.46	.11	Cadamet	9175	.11½	.12½	.11½	.11½
.07½	.02½	Calumet	19900	†.02	.03½	†.02	.02½
10.50	5.70	Camp. Chib.	12192	5.95	6.50	5.95	6.30
12.62½	10.00	Campbell R.L. .35+‡.05	381	12.62½	12.50	12.37½	12.50
		Canadian					
.13	.06	Cdn. Ast.	22532	.08	.08	.06½	.07
.75	.20	Cdn. Dyno	34263	.35	.40	.33½	.40
.84	.30	Cdn. Mal.	36550	.44	.44	.41	.43
.40	.15	Cdn. N. Inca	23500	.21½	.20	.17	.18
1.12	.30	Cdn. N'west.	10813	.31½	.35	.31	.32
.09	.05	Cdn. Thor	3500	.05	.05	.05	.05
.10	.03½	Canalask	3240	.05	.05½	.05	.05
.30	.10½	Canam	5000	.13	.13	.12	.13
.26	.10½	Candore	15706	.12	.12½	.11	.12½
2.46	.35	Can-Erin	319357	.88	.90	.81	.83
1.07	.14	Can-Met	95630	.15½	.19	.14	.19
.55	.02½	Do. warr.	9700	.03½	.05	.03	.04½
.50	.13	Canorama	17133	.47	.48	.43	.46
.14	.03	Canuba	1800	.03	.03	†.01½	.03
.07	.04½	Canusa	nil	...	B.06	A.07	†.04
.15	.06	Captain	6000	.07	.07½	.07	.07½
.26	.07	Carbec	1000	.08	.07½	.07½	.07½
1.77	.78	Cariboo	8200	1.10	1.10	1.03	1.07
.65	.14	Cartier Q.	10500	.17	.18½	.16	.16½
12.37½	9.40	Cassiar Asb. .40+‡.10	5155	11.00	11.75	11.00	11.75
6.00	4.75	Castle-Tre. .15	8887	5.75	6.00	5.75	6.00
2.10	.35	Cayzor	6700	.50	.50	.40	.50
.10	.03	Cen. Man.	nil	...	B.04½	A.05	.04½
2.30	1.05	Cen Pat.	4030	1.15	1.18	1.10	1.14
.25	.09	Cen. Porc.	15100	.13½	.15	.13½	.14½
.08½	.03	Cheskirk	10000	.03	.04½	.03	.04½
.21	.09	Chess	3100	.10	.09	.09	.09
.53	.19	Chesterville.	51812	.37	.39	.37	.39
.28	.15	Chib. Cop.	28000	.18	.18	.15	.17
.93	.43	Chib. Jac.	27100	.50	.57	.48	.52
.27½	.13	Chib. K'rand	5100	.14	.14	.13	.13½
1.65	.60	Chib. Min.	14000	.62	.66	.61	.65
.89	.46	Chimo	4700	.50	.50	.46	.50
.12	.05	Chipman	1000	.05	.06	.06	.06
3.55	2.30	Chromium	17795	2.68	3.55	2.60	3.15
.22	.08	Cleveland	7100	.08½	.08	.08	.08
....	....	Clix	nil	...	....	....	.12
4.10	2.80	Cochen'r ‡.12	7840	2.95	2.99	2.90	2.95
.21	.08	Cody-Reco	nil	...	B.09	A.10	.08½
.19	.12½	Coin Lake	12000	.13½	.13½	.13	.13½
.42	†.15	Coleman A	1500	†.33	.42	.39	.42
.42	.25	Do. B	2500	.35	.42	.38	.42
.08	.02	Colomac	10000	.02½	.02	.02	.02
.50	.25	Comb. Met.	5730	.27	.27	.25	.25
.41	.09	Commercial	4000	.14	.10	.10	.10
.18	.07	Cominga	nil	...	B.07	A.09	.07
.75	.43	Coniagas	9750	.45	.53	.46	.53
.44	.27	Coniaurum	3200	.40	.38	.38	.38
.35	.19½	Conkey	1000	.20	.20	.20	.20
.15	.06	Cons. B'keno	25800	.06½	.06½	.06	.06½
.20	.07	C. Beta	6100	.08	.08	.07	.07½
.21	.06	C. Bi-Ore	6500	.07	.07	.07	.07
.19	.07	C. Callinan	13425	.07½	.08½	.07	.08½
.08	.04	C. C. Cad.	4000	.04	.05	.04	.05
16.12½	9.65	C. Denison ‡‡1.00	34141	10.00	10.00	†9.50	9.85
4.20	.29	Do. warr.	85600	.42	.39	.31	.38
4.15	3.55	C. Disc'y ‡.24	6903	3.75	3.80	3.65	3.75
.63	.23½	C. Fenimore.	12849	.26	.30	.25	.29
.10½	.06½	C. Gillies	nil	...	B.06½	A.08½	.06½
.37	.19	C. Gold Arr.	6850	.27	.31	.28	.29
....	....	C. Goldfield.	nil	...	....	....	.00½
1.05	.51	C. Hall'well	134813	.58	.60	.57	.63
4.50	2.50	C. Howey	1300	2.55	2.90	2.60	2.70
.64	.24	C. Marbenor.	6840	.30	.30	.26	.28
1.15	.46	C. Marcus	1700	.60	.59	.59	.59
2.55	1.01	C. Mogul	41900	1.05	1.21	1.03	1.17
.11	.07½	C. Monpas	nil	...	B.08	A.10	.08
.44	.18	C. Morrison	10400	.27	.27	.25	.27
1.20	.63	C. Mosher	4200	.86	.87	.85	.85
.33	.13	C. Negus	11908	.15	.16	.15	.15½
.08	.04	C. Nich.	1433	.04½	.04½	.04½	.04½
1.24	.24½	C. Northland	12411	.31	.32	.30	.30
.20	.06	C. Pershcourt	1500	.10	.10	.10	.10
.45	.30	C. Que G.	nil	...	B.25	A.44	.30
.10½	.04½	C. Que. Y.	500	.05	.05	.05	.05
.13½	.05	C. Red Pop.	3756	.07	.07	.06½	.06½
.25	.06	C. Regcourt.	18460	.07	.08	.07½	.08
.14	.05	C. San'rm	6000	.06	.06	.05	.06
22.62½	17.30	C. Smelt. .80+‡.20	24363	19.50	20.62½	19.50	19.87½
1.10	.39	C. Sud'ry	69702	.41	.45	.39	.41
.67	.40	Cont. Potash.	1440	†.40	.45	†.40	†.40
5.30	3.30	Conwest	2970	3.80	3.85	3.75	3.75
.74	.21	Copper Corp.	8120	.25	.29½	.24	.27
.16½	.08	Copper Man.	9000	.09	.10½	.09	.09½
2.50	1.60	Cop.-Rand	29031	1.74	1.92	1.70	1.82
.58	.26½	Coulee	15398	.27	.31	.26½	.29
.12	.07½	Cournor	nil	...	B.09½	A.10	.09
1.30	.56	Cowichan	12850	.59	.63	.58	.61
5.15	2.65	Craigmont	5000	3.60	4.00	3.65	3.75
.12	.08	Crestaurum	4000	.09	.09	.09	.09
.13	.06½	Croinor	5200	.06½	.07	.06½	.06½
.19	.09	Crowpat	18125	.09	.09½	.09	.09
.18	.06	Cusco	10500	.07	.07	.06½	.06½
		D, E, F					
.40	.15	Daering	10950	.15	.16	.15	.16
.74	.23	D'Aragon	43300	.33	.33	.30	.33
.34	.10	Decoursey B.	10612	.11	.12	.10	.11
.25	.15	Deer Horn	14200	.17½	.19½	.17	.18
.19½	.09½	D'Eldona	19065	.13	.14½	.13	.13
.74	.43	Deinite	2300	.48	.49	.47	.47
.12	.08	Dickstone C.	nil	...	B.09	A.10	.09
.17	.06	Dolsan	2000	.07	.07½	.07	.07
21.12½	15.75	Dome .70	2001	18.75	19.12½	18.50	18.50
.15	.07	Donalda	6900	.08	.09	.07½	.07½
.40	.11	Duvan	45350	.13	.13½	.12½	.13
.16	.06	Duvex	10650	.06	.06	.05	.05
.16	.06½	East Amph.	18500	.07	.07½	.06½	.07
2.15	1.25	East Mal.	14750	1.29	1.27	1.26	1.27
2.75	1.41	East Sull.	12455	1.46	1.70	1.45	1.57
2.13	.80	Elder	52850	1.32	1.45	1.30	1.37
.50	.20	Eldrich	7500	.23	.24	.21	.23
.14	.06½	El Sol	5500	.07	.07½	.07	.07½
.45	.15	Eureka	2500	.16	.17	.16	.16
.15½	.05	Explor All.	103000	.07	.07	.05	.07
.23	.09	Fab. Met.	1350	.10	.12	†.08	†.08
32.25	24.37½	Falconbridge 1.20+‡.20	30725	30.00	32.25	30.00	31.75
.09½	.03½	Fano	6500	.03½	.05	.03½	.05
1.12	.38	Faraday	14600	.65	.65	.60	.65
.35	.00½	Do. warr.	9715	.00½	.00½	.00½	.00½
.19½	.09	Farw't M.	9000	.09½	.10½	.10	.10
1.12	.34	Fatima	29025	.65	.67	.62	.65
.01	.00½	Flin Flon	18000	.00½	.00½	.00½	.00½
.07½	.03	Fontana '45	2500	.04	.04	.03½	.03½
.50	.38	Forty-Four	500	.45	.50	.50	.50
.11½	.05	Francoeur	9610	.06	.06	.05	.06
.09½	.04	Friday	nil	...	B.04	A.07	.04
2.75	1.61	Frobisher	31935	1.82	2.00	1.76	2.00
85.00	75.00	Do. 4% deb.	120	81.00	81.00	81.00	81.00
.22	.06	Fundy Bay	23000	.06	.06½	.06	.06
		G, H					
.07½	.04½	Gaitwin	13000	.06	.05½	.04½	.05
26.50	23.50	Gaspe Cop.	nil	...	B23.25	A23.75	†22.12½
24.50	15.87½	Geco	9205	16.50	18.50	16.50	18.50
.20	.10	Genex	1000	.10	.11	.11	.11
1.35	.70	Geo-Scient.	4800	.80	.80	.70	.80
.33	.09	Giant Mas.	79020	.16	.20	.16	.20
10.75	6.25	Giant Yk. .40	7416	9.65	10.75	9.80	10.50
.50	.20	Glacier	17000	.22	.22	.21	.21
.14	.07	Glenn Ur.	8360	.07	.07½	.07	.07
.25	.15	Goldale	4000	.15	.15½	.15½	.15½
.02	.00½	Gold Lake	.....	...	.....	.....	.01¼
.80	.40	Gold. Age	6000	.40	.41	.40	.40
.46½	.22	Goldfields	8200	.22½	.23	.22½	.23
.36	.20	Goldray	10310	.21	.21	.20	.20
8.00	6.00	Granby	nil	...	....	A7.00	6.00
.38	.14	Grandroy	5381	.16	.16	.14	.15½
2.25	1.60	Granduc	2343	1.15	1.28	1.15	1.22
.25	.15	Grandview	nil	...	B.10	A.13	†.14
.01	.01	Great Falls	nil	...	B.00½	....	.01
.20	.03	Greyhawk	28500	.03	.03½	.03	.03
.21	.05½	Gui-Por Ur.	2500	.07	.09	.09	.09
.15	.05	Gulch	32639	.05	.06	.05	.05
.11	.05½	Gulf Lead	4500	.06	.06	.06	.06
10.00	9.00	Gun'r G. 1.50	20708	9.55	9.95	9.40	9.90
7.30	.76	Do warr.	28348	.92	1.00	.78	.91
.10½	.04	Gwillim L.	24000	.05	.08	.05	.07½
.10	.03	Haitian	19900	.04½	.05	.04	.05
2.70	2.00	Hallnor .16	300	2.30	2.30	2.30	2.30
.14	.10	Hard Rock	7200	.10	.10	.10	.10
.25	.06	Harr. Min.	11400	.08½	.09½	.08	.08½
.25	.15	Hasaga	1500	.15	.15½	.15	.15
.25½	.08½	H'd of Lakes	15000	.17	.18	.16½	.17½
.58	.23½	Headway	13900	.26	.27	.25	.26
.11	.04½	Heath	1500	.05	.05	.04½	.04½
.09	.02	Heva	4100	.02½	.02	.02	.02
1.85	1.35	High.-Bell ‡.05	1700	1.40	1.47	1.41	1.47
35.50	26.50	Hollinger 24+‡1.36	4093	27.00	28.62½	26.75	28.50
5.25	3.75	Hoyle	1400	4.00	4.10	3.75	3.80
64.00	47.50	Hud. Bay 3.00	9938	49.00	49.25	48.75	49.00
.20	.08	Hugh-Pam	8000	.08	.09½	.08½	.08½
.50	.35	Hydra Exp.	8533	...	.50	.35	.35
		I, J, K, L					
.10	.02	Indian L.	19675	.03	.03	.02½	.02½
.70	.32	Inspiration	2400	.36	.36	.36	.36
.26	.07	Int. Ceramic	1500	†.08	.09	.07	.07
105.50	83.00	Int. Nickel ‡2.60+‡‡.40	23479	101.25	105.50	101.00	104.00
.41½	.08½	Int. Molybd'm	26250	.09	.09½	.08½	.09½
4.35	1.50	Irish Cop.	29520	1.51	1.70	1.50	1.64
3.25	1.60	Iron Bay	3400	1.95	2.05	2.01	2.01
.62	.30	Iso Mines	17000	.36	.36	.34	.36
.20	.10	Jack Waite	9000	.12	.12	.10½	.12
2.15	1.07	Jacobus	21265	1.28	1.30	1.20	1.24
.64	.20	Jaye	9700	.21	.23	.20	.21
.21	.07	Jellicoe	6300	.09	.09	.09	.09
.34	.10	Joburke	11500	.10	.10½	.10	.10½
.45	.21	Joliet Que.	11900	.22	.23	.21½	.22½
.26½	.12	Jonsmith	10000	.12½	.13	.12	.12½
.72	.36	R. J. Jowsey	8826	.37	.38	.36	.36½
.14	.04½	Kenville	1000	.05	.05	.05	.05
21.50	18.25	K.-Addison .80	5030	20.50	20.75	20.50	20.75
4.10	2.35	Kilembe	3800	2.85	3.10	2.75	3.10
2.17	.61	Do. warr. C	2900	.85	1.05	.85	1.04
.66	.32	Kirk. Min.	8537	.34	.37	.32½	.36
.15½	.09	Kirk. Town.	nil	...	B.09½	A.10	.09
.10	.05	Kontiki Lead	900	.05	.05	.05	.05
.02	.01½	Koot. Base.	nil	...	B.01	A.1½	.01½
31.25	24.25	Labrador ‡.25	1115	26.00	26.00	25.50	25.87½
1.47	.60	Lake Cinch	3300	.61	.70	.60	.68
1.50	.60	L. Dufault	12700	.73	.72	.68	.70
.11½	.06	L. Lingman	4000	.06	.06	.06	.06
.24	.20	L. Osu	8300	.20	.20½	.20	.20½
5.80	4.00	L. Shore	995	4.00	4.10	3.95	4.00
.38	.26	L. Wasa	nil	...	B.20	A.32	.30
6.00	3.30	La Luz	300	4.50	4.25	4.10	4.25
2.75	2.61	Lamaque .20	200	2.85	2.80	2.77	2.80
.35	.23	Latin Am.	2300	.26	.25	.23	.23
1.61	1.10	Leitch G. .06	3450	1.33	1.32	1.30	1.30
.17	.06	Lencourt	1300	.07	.06	.06	.06
.06½	.03	Lexindin	67200	.03½	.03½	.03	.03
.07	.03	Lingside	66078	.04	.07	.05	.06½
.20	.08½	Lithium	nil	...	B.08½	A†.08	.08½
2.48	1.61	Little L.L.	7100	1.65	1.75	1.62	1.73
.48	.14	Lorado Ur.	126750	.33	.33	.30	.31
.23	.05	Do. warr.	8300	.08	.08½	.05	.07
.12	.04	Louvicourt	6600	.06	.05	.04	.04
.40	.11	Lyndhurst	57300	.18	.19	.16	.18½
.22½	.07	Lynx Yk.	14000	.10	.11	.09½	.10
		M					
3.10	2.66	Macassa .12+.03	1225	2.70	2.79	†2.65	2.79
.55	.25	MacDonald	21650	.26	.27	.25	.26
.16	.04½	Macfie	71700	.05½	.06	.05	.06
1.47	1.02	Macleod	7950	1.02	1.05	1.02	1.02
3.45	2.35	Madsen R.L. .10+‡.05	9320	2.61	2.68	2.60	2.61
.18	.06	Magnet	16500	.09	.08	.07½	.08
.05	.02½	Majortrans	8000	.03	.03	.02½	.03
1.25	.95	Malartic	32250	1.00	1.04	†.94	1.04
.11	.04	Maneast Ur.	26200	.04½	.05	.04	.04
1.40	.61	Manitou-Br.	2460	.63	.61	.61	.61
.42½	.13	Maralgo	6000	.15	.17	.15	.17
.17	.06	Marcon	6050	.07	.07	.06½	.07
2.05	.98	Maritimes	72150	1.16	1.30	1.13	1.23
.47	.25½	Martin McN.	60000	.37½	.38	.36	.38
....	....	Massberyle	nil	...	....	....	.10
.22	.08	Matachewan.	3400	.08½	.09	.08	.09
.28	.11	Maybrun	19100	.12	.14	.11	.12
95.00	80.00	McIntyre 2.00+‡1.90	4150	86.75	89.50	86.25	89.50
.48	.24	McK. R.L.	11000	.26	.26½	.24	.24½
.12½	.07	McMarmac	7000	.07	.07	.07	.07
.45	.25	McWatters	19700	.27	.30	.26½	.28
.25	.10½	Mentor Exp.	9100	.11	.11	.10½	.11
1.90	.88	Merrill Is.	58880	1.00	1.17	1.00	1.10
.12½	.07	Meta Ur.	8800	.08	.08½	.07½	.08½
.55	.24	Mid-Chib.	5800	.30	.33	.31	.32
1.00	.48	Midrim	4700	.64	.62	.58	.58
.33	.12	Midwest	41900	.14	.16	.14	.16
2.95	.75	Milliken L.	27632	.87	.85	.75	.75
.09	.04	Mindamar	25500	.06	.06	.04	.04
16.37½	12.12½	Mng. Corp.	3160	12.62½	13.00	12.62½	12.75
.27	.08	Min. Ore	2800	.08	.09	.08	.09
.21	.08	Mogador	1000	.08	.09½	.09½	.09½
1.72	.72	Molyb'nite	8200	.76	.75	.72	.75
1.25	.60	Moneta	4100	.66	.69	.68	.68
.30	.13	Monpre	5000	.22	.25	.18	.25
1.24	.43	Montgary	82600	.54	.58	.52	.57
1.04	.50	Mt. Wt. Iron	178223	.50	.65	.50	.63
.68	.38	Multi-Min.	3570	.42½	.44	.44	.44
		N					
.39	.15	Nama Cr.	9700	.16	.16½	.16	.16½
.14	.05	Nat. Ex.	12000	.05½	.06	.05	.06
.20	.05	Nealon	9733	.06½	.06½	.05	.06½
.16	.12	Nello Min.	nil	...	B.12	A.14	.12
.36	.12	Nesbitt L.	15190	.13	.15	.12½	.14
.08	.03	New Ainsworth	3000	.03¾	.03½	.03½	.03½
.12	.05	N. Alger	23450	.05	.07	.05	.05½
.69	.24	N. Athona	25144	.24½	.25	†.20	.25
.11½	.05	N. Bidl'e	19500	.08½	.09½	.08½	.08½
.43	.24	N. Calumt ‡.02	3000	.26½	.28	.27	.28
.08	.05	N. Cronin	nil	...	B.07	....	.07
.38	.12	N. Delhi	22500	.14	.14	.12	.13
2.75	2.20	N. Dick'n .10+‡.02½	2836	2.29	2.30	2.21	2.26
1.15	.74	N. Far North	nil	...	....	A.50	.74
.36½	.07	N. Formaque	65250	.15	.16	.14	.15
.11½	.05	N. G'dvue	4291	.05	.05½	.05	.05
.17	.03	N. Hamil	nil	...	B.04	A.06	.04¾
.15	.08	N. Har'na	5000	.09½	.10	.09½	.09½
1.53	.61	N. Hosco	110000	.76	.93	.77	.87
.10	.05½	N. Imperial	1500	.06	.06¼	.06	.06
.05½	.04	N. Indian	800	.04	.04	.04	.04
.12	.04	N. Jack Lk.	2250	†.02	.05	†.02	†.04
.12	.06	N. Jason	1533	.07½	.07	.06½	.07
.27½	.06½	N Kelore	4500	.08½	.08½	.08½	.08½
.41	.14	Newlund	10200	.15	.19½	.16	.17
.55	.30	N. Man.	13500	.35	.37	.33	.33
2.71	.68	N M'l'que	571900	.77	1.02	.79	.90
.09½	.05	Newnorth	10000	.05	.06	.05	.05½
1.34	.50	N. Pac. Coal.	1000	.50	.56	.55	.55
.26	.08	N. Rouyn	500	.08	.08½	.08½	.08½
.09½	.03½	N Santiago	23000	.03½	.04½	.03½	.04
.10	.03	N. Senator	nil	...	B.04	A.05½	.04
.19	.12½	N. Taku	1000	.12½	.14	.14	.14
.06½	.03½	N Vinray	1000	.04	.03½	.03½	.03½
1.15	.46	N.W. Amulet	16300	.54	.61	.52	.61
1.18	.50	Nickel M & S	70836	.59	.72	.57	.72
1.20	.48	Nickel Rim	3000	.48	.54	.51	.51
2.65	1.25	Nipissing	10100	1.33	1.44	1.32	1.41
.08½	.05	Nisto	500	.05½	.05½	.05½	.05½
.30	.06	Nocano	9000	.08	.09	.08	.09
.30	.15	Nor. Acme	2000	.19½	.16	.16	.16
58.00	44.25	Noranda 2.00	5671	45.50	47.00	45.50	46.50
.13½	.04	Norgold	17200	.05	.05	.04½	.04½
.43	.20	Norlartic	3500	.20	.24	.20	.23
4.50	3.00	Normetal ‡.30	13106	3.25	3.35	3.20	3.35
.27	.09	Norpax	34600	.13	.13	.12	.12½
.22	.07	Norsym'e	14887	.08	.09½	.08	.09½
.16	.08	N.A. Asb.	nil	...	B.07½	A.08	.08
1.95	.41	N. Am. R.M.	20000	.47	.47	.41	.43
1.45	.96	N. Coldstream	59567	1.07	1.23	1.04	1.14
.78	.37	Northgate	12416	.38	.39	.37	.39
.85	.21	N. Goldcrest.	15600	.22	.27	.21	.27
1.98	.92	N Rankin	29650	1.00	1.04	.97	.97
1.85	1.10	North Can.	2600	1.15	1.16	1.15	1.15
2.55	.76	Northspan	17310	.82	.85	.80	.80
1.80	.35	Do. warr.	6200	.40	.45	.40	.41
.10	.03	N.W. Vent.	nil	...	B.02	A.04	.03
.38	.10	Norvalie	9350	.10	.11	.10	.10½
2.00	.90	N Beaucage	nil	...	B.85	A.99	†.92
.23	.12	Nudulama	2000	.13	.14	.13½	.13½
		O, P					
.20½	.10½	Obalski	14656	.11	.12	.11	.11
.14	.06½	Obaska	3500	.09	.08	.07	.08
1.07	.57	O'Brien	2500	.64	.67	.65	.67
.17½	.10	Oka	4900	.11	.11	.10	.10
.23	.11	O'Leary	13000	.13	.14	.13	.14
.39	.13½	Opemisca	48000	.27	.28	.24	.26
12.37½	7.00	Opemiska	23280	7.55	8.00	7.45	8.00
1.88	.43	Orchan	149100	.72	.85	.69	.77
.13	.06	Orenada	1000	.07	.06½	.06½	.06½
.63	.21	Ormsby	9300	.30	.32	.28	.30
.45	.26	Osisko	10100	.33	.36	.33	.33
.32	.12	PCE Explor.	nil	...	B.12	A.14	.15
.85	.35	Pac. Nickel	6200	.58	.60	.55	.60
.79	.50	Pamour P. ‡.04	3400	.65	.60	.60	.60
.13	.06	Paramaque	2000	.07	.06½	.06½	.06½
.07	.02	Parbec	18700	.02	.02½	.02	.02
.56	.15	Pardee	11534	.16	.20	.17	.20
.23	.09	Partridge	nil	...	B.10	A.15	.12
5.30	3.40	Patino ‡‡.10	nil	...	B3.50	A3.80	3.50
2.15	.60	Do. B warr.	13600	.63	.65	.60	.62
5.00	2.75	Pato Con. ‡.30	18067	2.76	2.85	2.75	2.80
.70	.30	Paudash	3400	.35	.35	.30	.32
.37	.18	Paymaster ‡.01	7700	.21	.21	.21	.21
.39½	.20	Peerless	16000	.25	.24½	.22	.24½
2.95	2.00	Pend Oreille	6730	2.45	2.60	2.40	2.55
.64	.21	Pennbec	5000	.28	.25	.21	.21
.30	.13	Perron	16300	.20	.21	.19	.21
1.25	.85	Pickle Cr.‡‡	3135	.87	.90	.85	.90
.12	.06	Pitch Ore	22500	.06	.06	.06	.06
.06½	.02½	Pitt G.	10000	.03½	.04½	.04	.04½
12.62½	10.00	Placer .50	2605	10.12½	10.75	10.00	10.62½
.12	.05	Porc. Prime	8000	.05	.05	.05	.05
1.24	.58	Portage	96710	.71	.86	.70	.85
.47	.31	Powell R.	500	.34	.36	.36	.36
8.35	4.40	Preston ‡1.00	15510	5.60	5.65	4.40	4.50
5.00	2.20	Pronto ‡1.00	24132	2.30	2.30	2.20	2.26
1.10	.55	Prospectors	8100	.58	.61	.55	.60
.13	.05	Purdex	15600	.07	.07½	.07	.07½
		Q, R					
.24	.12½	Quatsino	12000	.16	.16	.14½	.15½
.76	.15	Que. Ascot	49350	.16	.17½	.15	.17
.77	.22	Que. Chib.	63790	.22½	.24	.22	.23
2.30	1.06	Que. Cobalt	5400	1.12	1.20	1.12	1.18
.48	.11	Que. Cop.	114000	.18	.19½	.17	.17
.07½	.03½	Que. Lab.	4000	.04½	.04½	.04	.04
7.25	2.50	Que. Lith.	4975	2.60	2.70	2.60	2.60
.22	.11	Que. Man.	14500	.11	.12	.11	.11
.96	.45	Que. Met.	54551	.49	.54	.45	.54
.35	.14½	Que. Smelters	500	.15	.15	.15	.15
.04¾	.01	Do. warr.	nil	...	B.01	A.03	.03
.33½	.11	Queenston C.	13135	.14	.14	.13	.13
15.25	9.30	Quemont ‡.90	4121	9.90	10.75	9.85	10.37½
1.81	.44	Radiore	47900	.57	.63	.47	.56
.65	.18	Rainville	1500	.20	.20	.20	.20
.75	.24	Rayrock	71770	.42	.44	.38½	.38½
.65	.20	Realm	2900	.35	.36½	.35	.35½
.03	.00½	Red Cloud	5000	.01	.00½	.00½	.00½
.09	.03½	Red Crest	3500	.04	.04	.04	.04
.04	.01	Red Hawk	nil	...	B.01	....	.01
1.70	1.08	Reeves McD. ‡.12½	100	1.35	1.35	1.35	1.35
1.50	1.07	Renable ‡.10	1000	1.40	1.28	1.28	1.28
.50	.18	Rexspar	21200	.22	.24	.20	.24
.05	.00½	Rice Lake	nil	...	B.01	A.02	.01½
.13	.06½	Rio-Rup.	2500	.06½	.07½	.07	.07
.77	.18	Rix-Athabasca ‡‡.05	17140	.20	.20	.18	.20

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Dec. 4	Week Ending Dec. 11 High	Low	Close or latest
.79	.40	Roberval	1000	.45	.47	.40	.45
.24	.10	Roche M.	25500	.10	.10½	.10	.10
.34	.22½	Rockwin	31342	.24½	.26	.23	.25
.14½	.04	Rowan Cons.	13675	.08	.08	.07	.07
.13½	.06	Ryanor	nil	...	B.10	A.14½	.09½
		S					
5.85	3.25	St. Law. Riv.	8050	4.55	5.00	4.60	4.90
.82	.55	San Antonio.	5756	.62	.62	.55	.60
.16½	.06	San River	13025	.09	.12	.09	.10
.80	.15½	Satellite	6875	.18	.18½	.15½	.18
....	....	Scotia Gold	nil	...	....	A.00½	.01½
1.84	.89	Sheep Creek.	2400	.95	1.00	.95	1.00
4.60	2.35	Sherritt G.	63268	2.40	2.85	2.32	2.80
4.50	3.75	Sigma M. ‡.20	1400	4.10	4.15	3.75	4.10
.13	.06	Silbak Prem.	55975	.10	.13	†.09	.13
.65	.22½	Silver M.	14240	.25	.36	.32	.32
.19	.03	Silver R.	6500	.03	.04	.03	.03
.48	.17	Silver Stand.	7550	.28	.30	.25	.28
.93	.35	Siscoe	5650	.81	.83	.80	.80
.07	.03	Skeena	nil	...	B.03	A.03¾	.03
.21	.10	Slocan Duv.	17100	.10	.13	.10½	.11
.16	.05	South-Duf	4000	.07	.08	.07	.08
.19	.06	Stad'n '44	1533	.06	.09	.09	.09
.18	.08	Standard G.	1000	.08	.08½	.08½	.08½
1.40	.29	Stanleigh	17292	.37	.36	.29	.35
.66	.05½	Do. warr.	8360	.11½	.11½	.10	.10
2.00	.25	Stanrock	49490	.31	.32	.25	.28
.01	.01	Star Lake	nil	...	B.00½	A.01	.01
1.25	1.05	Star Land Ex.	240	1.25	1.20	1.05	1.20
.09	.03½	Starrat O	58800	.05½	.06½	.05½	.05½
.08½	.04	Steeloy	6000	.04½	.05	.04	.04
15.37½	10.50	Steep Rock	22051	10.75	11.25	10.62½	11.00
.27	.12	Sturgeon R.	40800	.18	.19	.18	.18
.11	.05½	Sudbury G.	4000	.06	.07	.06	.06½
2.85	1.45	Sullivan	15907	1.53	1.57	1.52	1.55
.27	.14	Sunburst	nil	...	B.14	A.16	.16
....	....	Sunloch	nil	...	B.20	....	†.20
.19	.11	Sunshine	1532	.12	.12	†.10	†.10
1.25	1.00	Sylvanite	8275	1.01	1.03	1.01	1.01
		T, U					
.25	.08	Tache Lake	6500	.08	.08½	.09	.09
.89	.58	Taurcanis	8100	.70	.70	.61	.61
.72	.47	Do. v.t.	500	.63	.60	.60	.60
.26	.16	Taylor B.	nil	...	B.17	A.20	.17
.25	.10	Tazin	5616	.13	.13	.10½	.13
2.48	1.60	T.-Hughes .10	7275	1.63	1.74	1.65	1.67
3.70	1.60	Temagami	21550	1.89	2.01	1.75	1.90
.55	.35	Territory	6620	.39½	.38	.35	.38
.99	.35	Thompson	21650	.36	.45	.35	.44
.14	.05	Tiara	3583	.05	.05	.05	.05
.36	.06½	Tib-Explor.	4700	.08	.10	.08	.10
1.53	.22½	Tombill.	23200	.46	.56	.46	.56
.45	.24	Torbrit S.	3000	.27	.28	.28	.28
.75	.09	Torwest	9000	.12	.12	.10	.11½
.14	.07	Towagmac	2000	.07½	.07½	.07	.07
1.30	.48½	Tr. Can. Ex.	4150	.49	.50	.49	.49
.29	.14	Trans. Res.	4500	.15	.15½	.14	.14½
.09	.02	Trebor	26750	.03	.03½	.02	.03½
.60	.26	Tribag	1600	.27	.28	.27½	.28
.30	.12	Trinity	12300	.13	.14½	.12	.12
.28	.06	Trojan	11833	.07	.08	†.05	.08
.24	.08	Ultra-Shaw.	9005	.09½	.10½	.08½	.09
.38	.18	Union Min.	15500	.19½	.19½	.18	.19
6.90	3.90	Un Asb.	4865	4.45	4.55	4.20	4.25
5.30	3.95	Un. Keno. .24	1930	5.20	5.20	5.15	5.15
.61	.16½	Un. N. Fort.	20975	.27	.28	.25½	.27
1.44	.88	Upper Can. ‡.02½	9900	1.22	1.22	1.11	1.13
.02	.00½	Utica	nil	...	....	....	.00½
		V, W					
.09½	.03½	Valor	500	.03½	.03½	.03½	.03½
.04½	.02	Van'da '48	3000	.02	.02	.02	.02
.35	.15	Vanguard	500	.19	.16½	.16½	.16½
34.00	21.00	Ventures .50	13522	25.12½	26.37½	25.00	26.37½
2.65	1.35	ViolaMac	18500	1.43	1.54	1.38	1.40
.29	.08	Virginia	8500	.10	.09½	.08½	.08½
8.40	6.10	Waite A. .80	3665	6.25	6.30	6.20	6.20
.34	.08	Wegdon M.	56700	.09½	.11½	.09½	.10
.07	.03	Wendell	17000	.05	.05	.04	.05
.20½	.08½	Werner Lk.	6500	.10	.10	.10	.10
.41	.11	West Ex	7000	.14	.15	.13½	.15
.09	.04	West Mal.	5500	.05	.05	.04½	.04½
.15	.07	West Min.	nil	...	B.08	A.12	.07½
.23	.12½	West. Surf	4300	.15	.15	.14½	.14½
.12	.04	Westville	nil	...	B.04	A.06	.05½
2.60	1.08	Willroy	304285	1.27	1.53	1.26	1.40
1.85	.50	Do. warr.	300	.70	.85	.76	.76
.22	.08	Wiltsey C.	12000	.09½	.11	.09½	.09½
.24½	.06	Winchester	2000	.06½	.07	.07	.07
.19½	.10	Windfall	2000	.10	.11	.11	.11
.03	.01¼	Wpg. R. Tin.	nil	...	B.02	A.02½	.01¼
1.65	1.18	Wright-Har.	4390	1.21	1.22	1.20	1.20
		Y, Z					
.42	.17½	Yale Lead	9900	.17½	.18½	.18	.18
.10	.06	Yellorex	28100	.07	.07½	.06	.07½
1.64	.98	Y'ke Bear ‡.02	30600	1.05	1.15	1.02	1.14
1.44	.67	H. G. Young	76860	.70	.78	.70	.74
.08	.04	Yukeno	13733	.04	.04½	.04	.04½
.99	.60	Yukon-Cons.‡‡	7250	.65	.68	.67	.68
.40	.20	Zenmac	38800	.24	.25	.23	.25
.35	.15	Zulapa	2500	.16	.16	.16	.16

Oil Stocks

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Dec. 4	Week Ending Dec. 11 High	Low	Close or latest
.27	.14	Acme	10000	.17	.17	.17	.17
1.02	.56	Ajax	3400	.70	.75	.67	.67
.12½	.04½	Albedena	1000	.08	.05¾	.05	.05
.61	.38	Alta. P. Cons.	9473	.40	.45	.40	.45
.16	.03½	Aldina	11500	.04	.07	.03¾	.05
.65	.20	Allied Roxana	14800	.29	.30	.25	.25
5.15	2.25	Alminex	2935	2.36	2.40	2.25	2.35
.05¼	.03	Amalta	nil	...	B.03	A.03½	.03
.25	.09	Amer. Leduc	57815	.09	.10	.09	.09
4.10	2.90	Amurex	nil	...	B1.50	A3.00	3.00
1.45	.70	Anaconda	40	†.60	†.50	†.50	†.50
.24	.11	Anchor	6500	.11½	.12	.11½	.12
10.75	6.40	Anglo Am.	nil	...	B5.90	A6.40	6.05
2.09	.75	Asamera	21796	.90	.87	.79	.82
		B					
10.87½	6.30	Bailey-Sel. A	5575	7.10	8.00	7.10	7.95
25.25	17.62½	Do. 5% pf. 1.25	25	17.62½	17.62½	17.62½	17.62½
24.00	18.37½	Do 5¾% pf. 1.43¾	1060	18.50	18.62½	18.37½	18.50
2.00	.96	Banff	3200	1.00	1.03	.98	1.03
.05	.03	Barons	11800	.05	.03½	†.02	.03
1.02	.58	Basco	29900	.80	.86	.82	.86
.20	.04	Bashaw	4000	.05½	.06	.05	.05
.09½	.04	Bata	35300	.05	.05	.04	.05
.25	.10	Blue Crown.	15666	.21	.23	.20	.21
.85	.15	Bluewater	5650	.21	.21	.15	.15
.60	.17	Bonnyville	50967	.22	.23	.17	.20
1.00	.50	Bralsaman	1000	.55	.50	.50	.50
3.30	1.85	Britalta	8350	2.20	2.20	2.00	2.00
		C					
1.27	.40	Calalta	22022	.45	.54	.45	.53
35.00	19.50	Calg. & Ed.	1950	21.00	22.50	21.00	22.00
4.15	3.50	Calvan	5900	3.50	3.50	3.50	3.50
.74	.40	Calvert	8300	.47	.52	.45	.52
		Canada					
2.35	.99	Can. Oil L.	10400	1.03	1.18	1.03	1.05
1.05	.26	Do. warr.	3800	.29	.31½	.28	.30
1.25	.50	Can. So. Oil warr.	5300	.70	.70	.60	.60
5.00	2.85	Can. So. Pet.	12067	4.10	4.25	3.75	4.05
		Canadian					
1.69	.90	Cdn. Chieft'n	9250	1.00	1.05	1.00	1.00
6.05	3.20	Cdn. Dev.	5135	3.65	3.75	3.60	3.65
2.90	2.01	Cdn. Exp. G.	43310	2.07	2.35	2.07	2.28
.10	.02½	Cdn. F'tune.	2000	.03	.03½	.03½	.03½
.62	.23	Cdn. H. Cr.	10375	.36½	.39	.36	.37
1.85	.70	Cdn. H'stead	6350	1.00	1.20	1.00	1.01
14.75	7.90	Cdn. Husky.	16826	8.35	8.35	7.90	7.95
8.50	4.00	Do. warr.	1790	4.60	4.80	4.50	4.50
3.00	1.20	Cdn. W. O.	17674	1.40	1.50	1.35	1.45
2.00	1.00	Cdn. Wil'ston	nil	...	B.72	A.82	1.00
.60	.43	Carleton	nil	...	B.40	....	.43
.25½	.07	Castle O.	1500	.12	.13	.12	.13
9.20	4.95	Cent. D. Rio	66188	5.20	5.30	4.95	5.00
.07	.02	Century	13500	.02	.02	.02	.02
1.90	1.02	Charter	15805	1.25	1.35	1.25	1.30
.25	.09½	Claybar	12200	.10	.10	†.08	.09¾
....	....	Coastal ‡.04¾	nil	...	....	....	†.60
.55	.30¼	Command	nil	...	B.50	....	†.45
1.75	.75	Commoil	nil	...	B1.00	A1.50	1.00
4.00	2.00	Common P.	nil	...	B2.30	A2.50	2.30
.10	.04	Cons. Allen.	2500	.04½	.05	.05	.05
.47	.22	C. Dragon	192263	.25	.34	.25	.32
.53	.28	C. East C.	3880	.44	.44	†.40	.43
5.25	2.50	C. Mic Mac	11550	2.62	3.05	2.65	2.90
.07	.04	C. Peak	5100	.04	.04	.04	.04
5.85	3.25	C. W. Pet.	3025	3.45	3.55	3.35	3.35
2.60	1.73	Cree Oil warr.	14500	2.25	2.36	2.30	2.29
1.18	1.04	Crusade	1300	1.12	1.14	1.11	1.14
		D, E, F					
.33	.15	Dalhousie	nil	...	B.17	....	.19
1.62	.80	Dev Palmer.	17800	.83	.89	.85	.85
13.50	8.90	Dome	930	9.20	9.65	9.40	9.40
3.20	1.94	Dom. Lease.	nil	...	....	A1.74	1.95
.05	.02	Dom. Min'ls.	1000	.02	.02	.02	.02
2.00	.85	Dynamic Pet.	61354	1.26	1.35	1.27	1.35
.12	.01½	East Cdn.	6500	.01½	.02½	.01¾	.02
2.10	1.40	Eastwood	1100	1.70	1.85	1.70	1.70
2.16	1.40	Do. A	975	1.66	1.80	1.66	1.78
.06¾	.02	Edoran	8550	.03	.03½	.03	.03½
.10½	.04½	Emp. Oil	nil	...	B.05	A.07	.04½
8.25	3.60	Fargo	8650	4.30	4.45	4.25	4.30
3.80	1.80	Ft. St. John.	1700	1.87	2.10	1.95	2.00
9.00	4.75	French Pt. pf.	2380	5.30	6.25	5.30	6.00
.93	.28½	Futurity	2700	.30	.33	.28½	.30
		G, H					
.12	.04	Gaspe	62500	.04½	.05	.04½	.04½
.08	.02	Gateway	600	.02	.02	†.01	.02
1.50	1.00	Gen. Pet.	770	1.10	1.10	1.05	1.10
1.40	1.00	Do. A	3070	1.00	1.05	1.00	1.05
.30	.14	Globe	37	.15	.15	.15	.15
.15	.03	Golden Sat.	2500	.03	.03	.03	.03
.05½	.04	Golden Sp.	500	.04	.04	.04	.04
21.25	10.75	Gt Plains	1050	12.50	13.62½	12.75	12.75
4.80	2.05	Gridoil	50	2.25	†1.70	†1.70	†1.70
11.00	6.75	Hi-Tower .60	nil	...	....	A10.50	10.00
21.00	11.25	Home A .25	10618	12.25	12.25	11.50	11.50
20.75	10.37½	Do. B	5902	11.25	11.62½	11.00	11.00
21.62½	10.87½	Hud. Bay O.	11896	11.00	11.87½	11.00	11.62½
		I, J, K, L					
.22	.11	Israel Cont.	nil	...	B.10	A.10	†.05
.28	.14	Jump. Pound	4000	.17	.20	.18	.20
3.00	1.62	Jupiter	3300	1.85	1.79	1.75	1.76
.05½	.02	Kenare	nil	...	B.03	A.03½	.03
.25	.09	Keno	20200	.24	.24	.20	.24
2.95	1.85	Landa	280	2.50	2.95	2.95	2.95
.08	.04¾	Leamac	1500	.05	.05¾	.05	.05¾
.11	.05¼	Leduc Cal.	17400	.06¼	.06	.05½	.05¼
.22	.09	Lloydminster	1350	.22	.15	.15	.15
.26	.06½	Long Is P.	57800	.16½	.17	.12	.15
.67	.35	Long Pt. G.	20250	.46	.48	.43	.43
		M, N					
.20	.08½	Marigold	3000	.11½	.10½	.10	.10
.03	.01	Marvel	nil	...	B.01	A.03	.03
1.78	1.00	Mayfair	700	1.09	1.15	1.06	1.15
2.35	1.80	Medallion	24747	2.00	2.06	1.95	1.95
.50	.18	Melton	2500	.18	.20	.20	.20
.97	.36	Merit	23650	.42	.49	.44	.49
.30	.12	Merland	1500	.13	.13	.13	.13
.93	.45	Midcon	28590	.48	.48	.45	.45½
.36	.20	Mill City	14014	.20	.22	.20½	.22
.29	.08	Mill Creek	3700	.10	.13½	.10	.10
.25	.09	Mollusca	8000	.10	.10	.10	.10
.04	.01½	Monarch	nil	...	B.01	A.02	.01½
4.60	2.10	Nat. Pet.	400	2.70	2.70	2.55	2.60
.22	.08½	N. Concord	nil	...	B.05	A.13	.08½
.73	.23	N. Cont.	8050	.27	.26	.25	.25
.36	.13	N. Davies	9000	.16	.16	.15	.16
.06½	.03	N. Richfield.	2250	.03	.04	.03	.03½
.09	.03	N. Spring.	18000	.03½	.05	.03	.03
1.40	.45	N. Superior	3726	.53	.52	.45	.51
.25	.09	N. York	2800	†.08	.09½	†.06	.09
.36	.09	Northcal	22975	.10	.10	.09½	.10
4.60	2.30	North Can.	1200	2.50	2.59	2.46	2.50
36.00	25.50	Do. 5½% pf. 2.75	55	†23.00	†23.00	†22.00	†23.00
1.80	.95	Do. warr.	1120	.95	1.07	.98	.99
.02	.00¾	N Cont.	10500	.01½	.01½	.01½	.01½
.42	.14	Northland	3000	.17	.18½	.14	.14
.14	.05	Nuco	3375	.06	.07¼	.06	.07
.25	.08	Nu-Ridgeway	6800	.08¼	.10	.08	.10
		O, P					
1.35	.45	Okalta	7950	.49½	.53	.48	.53
1.95	1.24	Oregon N.G.	nil	...	B.75	....	1.95
18.37½	10.75	Pac Pete.	19711	11.50	12.37½	11.37½	11.62½
12.75	7.15	Do. warr.	260	8.50	9.00	8.30	8.75
.60	.26½	Palliser	13500	.26½	.50	.29	.50
.95	.29	Pamoil	31275	.41	.45	.40	.42
4.00	2.75	Parker Dr. ‡.25	325	3.00	3.05	3.05	3.05
.75	.28	Peace River	4600	.30	.29	†.26	.28
1.80	.68	Permo pf.	25425	.77	.80	.70	.72
1.75	.80	Peruvian	700	.85	.85	.83	.83
2.79	.90	Petrol	32850	1.10	1.17	1.05	1.05
1.64	.60	Phillips	11500	.65	.67	.65	.65
1.80	.60	Place Gas	62700	.62	.78	.62	.77
.31	.16	Ponder	2000	.18	.18	.18	.18
4.55	1.85	Prairie	800	2.38	2.62	2.31	2.62
.28	.13	Prosper	1000	†.12	.13	.13	.13
3.30	2.25	Provo ‡	38825	2.53	2.67	2.55	2.55
		Q, R					
.09	.03	Que. Oil D.	10500	.04	.05	.03	.03
.17	.08½	Quonto	2916	.09	.09	.09	.09
.17	.08¼	Ranchman's O.	1380	.10	.08¼	†.07	†.07
2.28	1.30	Ranger	5725	1.37	1.41	1.35	1.40
.10	.04	Reef Explor.	6000	.04½	.05	.04½	.05
.05	.03	Renfrew	2008	.03	.03	.03	.03
.14	.05	Rocky Pet.	22241	.06	.06	.05	.05
.48	.14	Royal Can. V.	3600	.15	.18	.15	.18
11.87½	5.70	Royalite ‡*.06¼	2175	6.45	6.35	5.90	6.35
23.50	17.00	Do. 5¼% pf. 1.31¼	200	17.25	17.25	17.25	17.25
		S					
1.10	.66	Sage	24100	.70	.88	.77	.77
1.58	.56	Sapphire	14000	.62	.63	.56	.60
63.00	33.00	Do. 5% debs.	250	39.00	40.00	39.00	40.00
1.55	1.00	Sarcee P.	10090	1.18	1.18	1.11	1.12
.09	.02	Sastex	8700	.02½	.02½	†.01½	.02½
12.13	5.75	Scurry Rainb.	nil	...	B7.50	A8.25	7.13
7.30	3.50	Security	1410	4.15	4.20	4.05	4.05
.11	.03	Share Oils	7500	.04	.04	.04	.04
.08	.03	Silver City	nil	...	B.03	A.04	.04
1.30	.51	Siscalta	1525	.53	.53	†.45	†.45
1.50	.99	So. W. Pete.	nil	...	B1.50	A1.80	1.50
.49	.14	So. Union	38960	.14½	.17	.15	.16½
.22	.11	Spooner	28800	.14½	.16	.14	.14
.82	.40	Stanwell	17353	.44	.46	.40	.46
.08	.04	Sturgeon	nil	...	B.04½	A.06	.05
2.10	1.10	Submarine	5800	1.60	1.63	1.55	1.63
		T, U, V					
2.00	1.25	Tex Star	nil	...	B1.25	A1.70	1.50
1.96	.81	Tidal Pet.	13000	.88	.87	.81	.81
.35	.00½	Do. warr.	1100	.01	.01	†.00½	.01
.94	.24	Titan	30115	.28½	.32	.29	.29
.04	.02½	Transfield	1500	.02½	.02½	.02½	.02½
6.75	3.15	Triad	15310	3.40	3.45	3.25	3.25
.07	.03	Tri-Zone	2000	.03	.04	.04	.04
.24	.20	Turner V.	nil	...	B.18	A.20	.20
2.03	.90	Un. Canso v.t.	502	.96	.98	.98	.98
2.60	1.65	Un. Oils	22093	1.82	1.86	1.76	1.79
.10	.04½	Vandoo	6000	.05	.05½	.05	.05
1.15	.52	Van Tor	16700	.55	.53	.52	.58
		W, Y					
.22	.08	Wayne	33100	.10	.09½	.08	.08
.28	.12	Wespac	5892	.13	.16	.15	.16
.93	.60	W'burne	15637	.64	.65	.60	.64
2.32	1.15	W. Cdn O&G	4582	1.23	1.33	1.25	1.27
1.09	.51	Do. warr.	1700	.62	.60	.51	.55
2.25	1.25	W. Decalta	6727	1.27	1.50	1.25	1.31
4.25	3.50	W. L'holds	1700	3.50	3.50	3.50	3.50
1.06	.41	W. Naco	4000	.44	.47½	.44	.45
.15	.05	W. Warner	8500	.07¼	.07¼	.07	.07
.14	.05	Y'ke Can.	4000	.05½	.05	.05	.05

‡U. S. funds. ‡‡Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. ‡Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only; does not necessarily apply to 1959 dividend rate or payments. •Dividend action deferred. *Paid in 1958. ▪Stock Dividend.

Nova Scotia Bank Makes Promotions In Staff Changes

W. F. BEARD, to be accountant, James & Young, Hamilton, Ont.

J. D. BRUYEA, to be an assistant accountant, Peterborough, Ont.

E. J. J. DOYLE, an organization officer, Methods & Organization Dept., head office, to be an assistant manager, Personal Loan Dept., Toronto.

J. D. FINNIE, an assistant manager, Personal Loan Dept., Toronto, to be an assistant inspector, head office, Toronto.

P. D. FORTIER, assistant accountant, Quebec, Que., to be accountant, Quebec City.

F. S. GRAY, formerly accountant, Wyandotte St. E., Windsor, Ont., to be manager of the newly opened branch at St. Clair & McNaughton, Chatham, Ont.

J. W. GREIG, accountant, Cobourg, Ont., to be accountant, Oshawa, Ont.

R. GUY, to be an assistant accountant, New Westminster, B.C.

R. F. HARDY, accountant, Fredericton, N.B., to be audit officer, regional office, Halifax, N.S.

P. K. HOEM, an assistant accountant, New Westminster, B.C., to be accountant, Campbell River, B.C.

J. W. LAMOUREUX, accountant, Campbell River, B.C., to be an assistant accountant, Vancouver.

W. E. LaPLANTE, formerly accountant, Avenue Road & Eglinton, Toronto, to be manager of the newly opened branch at Rexdale & Islington, Toronto.

J. C. LONGPRE, accountant, Quebec, Que., to be manager, Mansonville, Que.

M. D. MacFEE, to be accountant, Bloor & Runnymede, Toronto.

J. M. G. MORIER, to be assistant accountant, Magog, Que.

J. P. PARKER, audit officer, regional office, Halifax, N.S., to be accountant, Hamilton, Ont.

J. C. POITRAS, manager, Mansonville, Que., to be manager, Chapais, Que.

J. L. J. G. ROCHETTE, to be assistant accountant, Quebec.

Industrial Stocks

(Continued from page 44)

Range 1959 High	Low	Div. R'te $	Y'ld Dec11 %	Company	‡Sales	Last Dec. 4	Week end. Dec. 11 High	Low	Close or Latest
39½	34½	2.00	5.8	West Grocers A	65	35	35	†34¼	†34¼
28	24	1.40	5.8	Do. Pref.	100	24	24	24	24
130	125	7.00	5.6	West Koot. Pref.	nil	..	..	..	125
19¼	13	.60+‡.10		West Plywood B	175	15¼	15	15	15
37	32	.70	2.0	Westminster P.	1178	34½	36	35½	35¾
44½	33	.70	2.0	Weston, G. A	1070	33¾	34½	34	34½
44½	33	.70	2.0	Do. (B)	835	34¼	35¼	35	35¼
95	81	4.50	5.5	Do. 4½% Pref.	155	81½	83	81½	81½
24½	13½	..	..	Do. Warr.	2305	14¾	15	14½	15
108	100	6.00	5.9	Do. 6% Pref.	nil	..	B102¼	A105	102¼
34	29	2.80	9.0	White Hard Pfd.	nil	..	B31	A34	31
8¾	6⅞	‡.10	..	White Pass Yukon	200	7	7	7	7
43¾	43¾	‡1.50	..	Willson Stat.	[illegible]	..	B42	A45	43¾
†99½	†99½	5.00	6.0	Do. Pref.	nil	..	B99	..	†99½
70	33	‡•	..	Windsor Hotel	5	†30	†32	†32	†32
600	500	..	..	Wpg. Win. Club	nil	..	..	..	525
6.50	4.25	*.30	..	Wood Alex	nil	..	B4.50	A5.50	4.90
96	95	5.50	5.9	Wood, G. H. 5½% pf.	nil	..	B93	..	†92½
39¼	24¾	1.60	5.7	Wood J. A	105	28¼	29	28¼	28¼
84	79½	4.50	5.4	Do. Pref.	nil	..	B81	A85	84
.50	.50	..	..	Woodford A	[illegible]	..	..	..	.50
.10	.10	..	..	Do. (B)	[illegible]	..	..	..	.10
40	39	‡•	..	Woods Mfg.	[illegible]	..	..	A38	39½
24½	17⅝	1.40	..	Woodward A	[illegible]	19½	19⅝	19	19⅝
13.50	8.25	..	..	Do. Warr.	300	8.50	8.75	8.50	8.50
8.50	7.50	.60	7.1	Wool Combing	nil	..	B8.50	..	8.50
2.00	1.80	..	..	York Knitting A	400	1.70	1.75	1.65	1.65
.30	.05	..	..	Do. (B)	nil	..	B.22	A.30	.22
40½	32	1.20	3.6	Zellers	260	34	34½	33½	33½
48	44	2.25	5.2	Do. 4½% Pref.	nil	..	B43½	A45	†43½
3.10	2.45	.16	5.4	Zenith	7050	2.75	2.95	2.80	2.95

‡U. S. funds. ‡‡Participating divd. •Dividend action deferred. ▪Stock divd. ‡‡Initial. †Less than board lot. ‡Note: When sales show nil the figures are bid, ask and latest sale. ‡Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only does not necessarily apply to 1959 dividend rate or payments. *Paid in 1958. ▪▪On arrears. ‡‡On redempt. ‡Paid on arrears. ••Special tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. **Stk. divd. of 1 new cl. A for ea. 10 common shs. held declared on new shs. foll. proposed 2-for-1 stk. split.

Dividends Declared

(Continued from page 44)

Company	This payment $	Date payable	*Date of record
Int. Paints 6% pf	.60	Jan. 15	Dec. 14
Int. Paper	2% stk.	Dec. 28	Nov. 20
Invest. Fd.	.60	Jan. 15	Dec. 15
Do 6% pf.	.75	Jan. 15	Dec. 15
Jam Pub Serv.	.22½	Jan. 2	Nov. 20
Do 7% p	1.75	Jan. 2	Nov. 20
Jcky Club 5½% pf	.13¾	Jan. 15	Dec. 30
Do 6% pf	.15	Jan. 15	Dec. 30
Kerr-Addison G.M.	.20	Dec. 17	Nov. 30
John Labatt	.30	Jan. 1	Dec. 11
A. Lambert A&B	.17½	Dec. 31	Dec. 16
Do. pf.	.25	Dec. 31	Dec. 16
Lambton Loan & Tr.	‡.70	Jan. 2	Dec. 14
Lambton Tr.	2.50	Dec. 31	Dec. 15
Lob Gr 1st p. Ser. B	.40	Jan. 15	Dec. 16
M-Loew The.	1.00+‡1.00	Dec. 31	Dec. 8
W M Lowney	.25	Jan. 15	Dec. 15
Lucky Lager Brew p	.62½	Mar. 1	Feb. 20
Do.	.62½	Jun. 1	May 20
MacLaren Pr.	.50+‡.50	Dec. 31	Dec. 2
Do	‡.50	Jan. 15	Dec. 2
Macm & Bloed A	.20	Dec. 31	Nov. 16
Madsen R.L.M.	.05+‡.05	Dec. 22	Dec. 3
Mailman Cp. 5% pf	1.25	Jan. 30	Jan. 13
Do $1.00 prior pf	.25	Jan. 5	Dec. 17
Do	.25	Mar. 31	Mar. 16
Do	.25	Jun. 30	Jun. 16
Manufacturers Life	1.55	Jan. 2	Dec. 7
Maple Leaf Gard.	.30	Jan. 15	Jan. 4
Maple Leaf Mill. 5% pf	1.25	Jan. 1	Dec. 11
Maritime Access. pf	.15	Jan. 15	Jan. 1
Mshl Wells of Can.	.30	Dec. 18	Dec. 4
Maxwell Ltd.	.10	Jan. 2	Dec. 14
Do pf	1.50+‡1.00	Jan. 2	Dec. 14
Leo McBrine pf.	.50	Jan. 1	Dec. 9
McIntyre-Porc. M.	‡1.00	Jan. 4	Nov. 2
Melchers D 6% p	.30	Dec. 31	Nov. 30
Mindustrial Corp.	.07	Dec. 31	Dec. 15
Mining Corp.	.25	Dec. 31	Nov. 30
Mod. Containers A	.25	Jan. 4	Dec. 21
Molson's Brew. A	.22½	Dec. 29	Dec. 7
Do B	.22½	Dec. 29	Dec. 7
Do 5½% pf	.55	Dec. 31	Dec. 7
Monarch Life Ass.	.40	Jan. 2	Dec. 22
Monarch Knit. pf.	1.12½+‡‡1.81½	Jan. 2	Dec. 15
Monarch Mtge.	1.00	Dec. 29	Dec. 14
Mtl. City & Dist. Sav. Bk	‡.10	Dec. 16	Nov. 30
Do	.50	Jan. 4	Nov. 30
Mtl. City & Dist. Trust	.05	Jan. 2	Nov. 30
Mtl. Locomot.	.25+‡.35	Jan. 2	Dec. 14
Mtl. Refrig. & Stor.	1.00	Dec. 29	Dec. 16
Montreal Trust	.30	Jan. 15	Dec. 31
Montrose Invest.	1.75	Jan. 14	Dec. 18
Moore Corp.	†.20	Jan. 2	Dec. 4
Do 7% A&B pf	†1.75	Jan. 2	Dec. 4
Morrow Scr. 4% pf	1.00	Jan. 2	Dec. 21
Mt. Royal Dairies	‡‡stk div.	Jan. 1	Dec. 1
Nat Grocers	.15	Jan. 1	Dec. 11
Do pf.	.37½	Jan. 1	Dec. 11
Nat. Hose A	.05	Jan. 4	Dec. 4
Do B	.08	Jan. 4	Dec. 4
Nat. Lead com.	†1.00	Dec. 21	Dec. 4
Do 6% pf.	†1.50	Feb. 1	Jan. 6
Nat. Steel Car	.20	Jan. 15	Dec. 22
Nat. Trust	.40	Jan. 4	Dec. 15
Neon Prod.	.15	Jan. 22	Dec. 31
Do	.15	Apr. 22	Apr. 1
N.B. Tel.	.15	Jan. 15	Dec. 24
Niag. W. W.	.15+‡.20	Jan. 2	Dec. 9
Do B	.15+‡.20	Jan. 2	Dec. 9
Normetal M.	.15	Dec. 30	Nov. 30
Nth Star Oil 5% pf	.62½	Jan. 2	Dec. 3
Nor. Que. Pwr.	.40	Jan. 25	Dec. 31
Nor. Tel.	.02½	Jan. 15	Dec. 18
Do 5½% pf ser A	.27½	Jan. 1	Dec. 18
Do 5½% pf ser B	.27½	Jan. 1	Dec. 18
N. S. Lt. & Power	.15	Jan. 2	Dec. 2
Ocean Cement	.15	Jan. 4	Dec. 17
Ocean Fisheries	.07½	Jan. 15	unstated
Office Spec.	.20	Jan. 2	Dec. 19
Ogilvie Flour M.	.50	Jan. 4	Nov. 19
Ont. Loan & Deb.	.25	Jan. 4	Dec. 15
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do	‡.40	Jan. 5	Dec. 4
Do 7% pf	1.75	Feb. 15	Jan. 15
Page-Hersey	.22½	Jan. 2	Dec. 15
Patino of Can.	†.10	Dec. 30	Dec. 15
Pembroke Elec. Lt.	2.50	Dec. 21	Dec. 7
Penmans Ltd.	.45	Feb. 15	Jan. 15
Do 6% pf.	1.50	Feb. 1	Jan. 1
Peoples Cr. Jwl. 6% pf	3.00	Dec. 31	Dec. 15
Pickle Cr G.M.	‡‡Stk. Div.	Dec. 31	Nov. 30
Power Corp.	.50	Dec. 31	Dec. 4
Do 4½% pf.	.56	Jan. 15	Dec. 18
Do 6% pf.	.75	Jan. 15	Dec. 18
Premier Trust	2.00	Jan. 1	Dec. 18
Preston E.D.M.	1.00	Dec. 24	Dec. 11
Price Bros. pfd	2.00	Jan. 1	Nov. 27
Pronto Uran.	.50	Dec. 22	Dec. 8
Prov. Transport	.25	Dec. 31	Dec. 11
Do 5% pf.	.63	Jan. 1	Dec. 11
Prudential Fin. pf	1.95	Jan. 2	Dec. 31
Que. Power	.40	Feb. 25	Jan. 15
Que. Tel. 5½% pf	.27½	Jan. 1	Dec. 11
Quemont M.	.30	Dec. 30	Nov. 30
R & M Bear. A	.28	Jan. 2	Dec. 15
Rap. Grip & Bat.	.15	Jan. 1	Dec. 14
Do	.15	Apr. 1	Mar. 14
Do 6% pf	1.50	Jan. 1	Dec. 14
Renold Ch. A	.28	Jan. 1	Dec. 15
P. L. Robertson	.20	Jan. 1	Dec. 18
Do 6% pf	.30	Jan. 1	Dec. 18
Do $1.00 pf	.25	Jan. 1	Dec. 18
Robinson Little	.20	Dec. 31	Dec. 15
A. V. Roe pf	1.43¾	Jan. 2	Dec. 11
Royalite Oil pf.	.328125	Jan. 1	Dec. 11
Russell Ind.	.15	Dec. 31	Dec. 17
St. Lawr. Corp.	.25	Jan. 25	Dec. 22
Do 5% ser. pf	1.25	Jan. 25	Dec. 22
St. Lawr. Cred. B	.30	Dec. 12	Dec. 1
Sangamo Ltd.	.15	Dec. 23	Dec. 18
Shaw W & P 4% A pf	.50	Jan. 2	Dec. 2
Do 4½% B pf	.56¼	Jan. 2	Dec. 2
Do com.	.20	Feb. 25	Jan. 14
Do A	.33½	Feb. 15	Jan. 18
Sheraton Corp.	†.15	Feb. 1	Jan. 4
Sherwin-Wms pfd	1.75	Jan. 2	Dec. 10
Do Ord.	.45+‡.25	Feb. 1	Jan. 8
Sicard Inc.	‡1.10	Jan. 2	Dec. 15
Sicks' Brew	.30	Dec. 21	Dec. 7
Sigma M.	.10	Jan. 27	Dec. 28
Silvwd Dair A	.15	Jan. 2	Nov. 20
Do B	.15	Jan. 2	Nov. 30
T. S. Simms & Co. A	.20	Jan. 2	Dec. 15
Do 5% pf	.25	Feb. 1	Jan. 15
Stanfields A	.30	Jan. 15	Dec. 30
Do B	.40	Jan. 15	Dec. 30
Sterling Trust	.30+‡.20	Jan. 2	Dec. 15
Sun Life Ass.	1.25	Jan. 1	Dec. 18
Do	‡.21	Jan. 15	Jan. 15
Superiest Pet. Com.	.02½	Jan. 15	Dec. 18
Do Ord.	.25	Jan. 15	Dec. 18
Do 5% pf	1.25	Jan. 15	Dec. 18
Somerville Ltd.	.70	Jan. 1	Dec. 15
Southam Co.	.60	Dec. 28	Dec. 14
South Am. Gold	†.15	Dec. 30	Dec. 15
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Do 6% pf.	1.50	Jan. 15	Dec. 18
Stand. Paving	.20	Jan. 2	Dec. 16
Stand. Radio	.15	Jan. 8	Dec. 18
Std. Struct. Steel	.15	Dec. 29	Dec. 11
Stedman Bros.	.30	Jan. 2	Dec. 11
Steetley of Can. pf	1.12½	Jan. 15	Dec. 31
Do pf	.35	Jan. 4	Dec. 15
Supervised Am. Fd.	.03	Dec. 18	Dec. 14
Supervised Inc. Fd.	.05	Dec. 18	Dec. 14
Switson Ind.	.07	Dec. 31	Dec. 16
Sylvanite G.M.	.02	Jan. 2	Nov. 6
G. Tamblyn	.15+‡.45	Jan. 2	Dec. 4
Do 4% pf.	.50	Jan. 2	Dec. 4
Texaco Can. pf.	1.00	Jan. 20	Dec. 31
Tor.-Dom. Bk.	.47½	Feb. 1	Dec. 31
Tor. Gen. Trust	.40	Jan. 2	Dec. 4
Tor. Star 6% 1st pf.	.75+‡1.00	Dec. 31	Dec. 10
Do 6% CV pf	.75	Dec. 31	Dec. 10
Traders Fin. A & B	.60	Jan. 4	Dec. 10
Do 4½% pf	1.12½	Jan. 4	Dec. 10
Do 5% pf	.50	Jan. 4	Dec. 10
Do A Rts	1.00	Jan. 4	Dec. 31
Do B Rts	1.00	Jan. 4	Dec. 31
Trans Can. Corp. 4½% pf	.22½	Jan. 2	Dec. 11
Do 5% pf	.25	Jan. 2	Dec. 11
Do 6% pf	.30	Jan. 2	Dec. 11
Trans Mt. Oil P.L.	‡.15	Dec. 23	Nov. 23
Union Gas	.10	Feb. 1	Jan. 8
Do 5½% pf	.69	Dec. 31	Dec. 17
Un. Acpt. Corp.	.07½+‡.10	Jan. 1	Dec. 15
Do 2nd pf	.15	Jan. 1	Dec. 15
Un. Fuel Inc. pf	.75	Jan. 2	Dec. 18
Un. Towns Elec.	.20	Dec. 31	Dec. 1
Viau Ltd.	.75	Jan. 1	Dec. 18
H. Walker-Good. & Worts	.35	Jan. 15	Dec. 23
Waterloo Tr.	.32½+‡.10	Jan. 2	Dec. 18
West Koot. Pwr. & Lt. pf	1.75	Dec. 31	Dec. 18
West. Grocers A	.50	Jan. 15	Dec. 15
Do 7% pf.	.35	Jan. 15	Dec. 15
West. Plywood B	‡.10	Dec. 21	Dec. 11
Do	.17½	Jan. 15	Dec. 28
Westminster Pap.	.17½	Jan. 29	Jan. 8
Geo. Weston A	.17½	Jan. 1	Dec. 10
Do B	.17½	Jan. 1	Dec. 10
White Hdwre. pf	.70	Jan. 1	Dec. 15
Willson Stat. pf	1.25	Jan. 15	Dec. 31
Wood Alex. Ltd.	.30	Dec. 31	Dec. 18
Do 6%	1.50	Jan. 2	Dec. 18
John Wood Ind. A	.40	Jan. 2	Dec. 14
Do 4½% p.	1.12½	Jan. 2	Dec. 14
Wool Cmbg. Corp.	.15	Jan. 15	Dec. 31
Zellers Ltd.	.30	Feb. 1	Jan. 4
Do pf	.56¼	Feb. 1	Jan. 4
Zenith Elec.	.04	Dec. 31	Dec. 15

†—U.S funds. ‡Extra.
‡‡—Initial.
*—The ex-dividend date is usually at least two full business days prior to the record date
‡—Participating.
‡—Amounting to 14c per sh.
‡‡—1 sh. for ea 20 shs. held.
‡—First foll. 5-for-1 stk. split.
••—1 com. sh. for ea. 50 com. shs. held.
‡‡—On arrears.
‡‡—First foll. 8-for-1 stk. split.
▪—Covering 2 wk. per. Jan. 1-Jan. 15.
**—First foll. 10-for-1 stk. split.
‡‡—Stk. divd. of 3 shs. for ea. 100 shs. held.
‡‡—3 shs. of 3% non cum. red. 2nd pf. (.25c par) for ea. cl. A or B sh. held.

Company Meetings

Date	Company	Place
Dec. 17	Dominion Glass Co.	Montreal
Dec. 17	Peerless Cdn. Explor.	Toronto
Dec. 17	Permo Gas & Oil	Calgary
Dec. 18	Dom. Leaseholds Ltd.	Edmonton
Dec. 18	McIntyre Porc. M.	Toronto
Dec. 21	Fatimo Mining	Toronto
Dec. 28	Red Crest G. M.	Toronto
Dec. 29	Con. Que. Yell. M.	Montreal
Dec. 29	Gen. Dynamics Corp.	Dover, Del.
Dec. 29	Sicks' Brew. Ltd.	Calgary
Dec. 29	Spartan Air Services Ltd.	Toronto
Dec. 30	American Leduc Pet.	Edmonton
Jan. 12	Amurex Oil Co.	Chicago, Ill.
Jan. 12	Banque Cdn. Nationale	Montreal
Jan. 12	International Milling	Wilmington, Del.
Jan. 14	Dover Industries	Hamilton
Jan. 14	Royal Bk. of Canada	Montreal
Jan. 15	St. Lawr. Pet.	Montreal
Jan. 21	Western Can. Brew.	Vancouver

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
▪ Interprovincial Pipe Line Co., 1st Mtge. & Coll. Tr. Bds.	3½%	'70	Jan. 1	‡101.00
‡ Pronto Uran. Mines Ltd., S.F. Debs.	5%	'60	Jan. 4	‡100.50

▪—$407,000.
‡—Plus interest.
‡—$534,500.

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Tell Impact of U.S. Policies On Cdn. Mining Industry

Canada's mining industry is trying to make certain that the U. S. is aware of the impact of its policies on Canadian mining.

The Canadian Metal Mining Association is distributing a careful summary of U. S. policies for a "better understanding of the situation and in particular of the Canadian point of view."

The basic theme is that protectionist policies by the U. S. and against Canadian minerals are temporary expedients.

"Restrictive tariffs or quotas against Canadian metals and minerals will undoubtedly have to be removed eventually, as increasing standards of living and other factors result in shortage of U. S. supplies," says the booklet.

Most actions by the U. S. which have hurt Canadian mining are fairly recent. Here is a summary of comments of the association on various minerals and problems.

Lead and zinc—"The present system of tariff duties plus quotas in the U. S. is giving satisfaction to no one," says the booklet. "The Canadian producers of zinc concentrates face a very serious situation, as the U. S. quotas for each successive quarter have been filled at earlier dates."

On Oct. 1, 1958, the U. S. imposed quota restrictions on lead and zinc which limit imports from any country to 80% of the annual average shipped over the five years 1953 to 1957 inclusive. This quota was in addition to tariffs of 1 1/16c lb. on lead metal, 0.75c lb. contained lead in concentrates, 0.7c lb. on zinc metal and 0.6c lb. contained zinc in concentrates.

There are some 15 companies in Canada which produce zinc concentrates largely for shipment under contract to U. S. smelters. They were placed in an embarrassing and difficult position since they had contract obligations yet had to limit shipments.

Copper — A duty of 1.7c lb. was reimposed on copper entering the U. S. in July 1958.

"In 1958 there was a temporary fall-off in demand, and, in view of the increasing protectionist attitude in the U. S., no serious attempt was made to prolong the term of suspension (of the duty) . . .

"The result was, and continues to be, detrimental to Canadian producers," says the report.

"The continuance of the import tax on Canadian copper must be regarded as discriminatory when, for example, imports from Cuba are exempt."

Nickel — The U. S. depends almost entirely on imports yet it maintains a duty of 1¼c lb. on refined nickel. The duty does not apply to nickel oxide which is produced in Cuba by the U. S. government.

"In effect, therefore, the current duty discriminates against Canadian metallic nickel in favor of Cuban nickel."

Uranium—The booklet recalls that:

"The whole uranium producing industry in Canada was brought into being as a crash program, privately and independently financed, at the urgent request of the U. S. authorities. Very many U. S. citizens are shareholders in Canadian uranium mines. In these circumstances it seems inconceivable that the U. S. government should not feel some sense of obligation for its welfare and continuance.

. . ."The news that the U. S. Atomic Energy Commission did not propose to take up the options to purchase Canadian uranium at the expiry of the current contracts came as a great shock. . ."

Magnesium — Entry of magnesium into the U. S. from Canada is effectively prohibited by a 50% ad valorem rate of duty.

"This ridiculous situation is a hangover from the period following World War I," the booklet says.

U. S. output is largest in the world. But while U. S. magnesium competes with 30c lb. Canadian in European markets, U. S. users pay 36c lb. for commercial grade and up to 44c for better grades.

Duty on magnesium entering Canada from the U. S. is 10% ad valorem with all grades and forms not produced in Canada admitted duty free. The U. K. tariff is 10% ad valorem.

"Re-examination of the U. S. tariff on magnesium is long overdue," it concludes.

Brief reports on iron ore and gold, not the "significant fact" of an investigation into iron ore by the U. S. tariff commission. The commission rejected a request for tariff protection.

"It is quite evident that the steel industry in the U. S. and the iron producing companies of Canada are natural partners," it observes.

Or U. S. stockpiles: " . . . the mere existence of the stockpile is a menace overhanging the market and a factor which injects an element of uncertainty into the normal operations of the commercial market.

"Stockpile releases should be made only to relieve shortages when prices are abnormally high, and then only under a prearranged plan devised in consultation with industry."

ANNOUNCEMENT

ZELLER APPOINTMENT

JOHN G. CURTIN

Mr. Allan A. Magee, C.B.E., Q.C., Chairman of the Board of Directors of Zeller's Limited, has announced the appointment of Mr. John G. Curtin as Treasurer of Zeller's Limited, to be effective immediately.

In addition to his new duties as the Company's Treasurer, Mr. Curtin will retain those of Comptroller, which position he has been previously holding.

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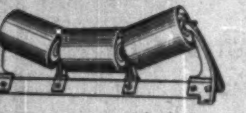

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ANNOUNCEMENT

GUILD INN APPOINTMENT

ALLAN E. GENDRON

Mr. Allan E. Gendron, Executive Assistant to Mr. H. Spencer Clark, President of The Guild Inn Limited and Guildwood Developments Limited, has assumed added responsibilities as Manager of The Guild Inn, Scarborough, it was announced today by Mr. Clark. Widely experienced in hotel management, Mr. Gendron is an officer of the Canadian Restaurant Association, Toronto Branch, and active in other organizations in the hotel, restaurant and tourist fields. A native of Toronto and a graduate in Commerce and Finance of the University of Toronto, he served overseas during World War II with the First Hussars, 2nd Canadian Armoured Brigade, and at time of discharge was adjutant of the Regiment, retiring with the rank of captain.

Renabie Profit Takes Big Jump

In the first nine months this year, **Renabie Mines** earned an estimated net profit of $100,992, or 10c a share. Comparable figures are not available for last year, but in the full year net was $24,808.

A total of 146,708 tons of ore were milled in the nine months this year with production totaling $901,710. Government cost-aid of $149,155 and other income of $6,165 were the other items of income.

Operating costs of $880,397 were the equivalent of $6 a ton. Other expense items included depreciation of $73,620 and taxes of $3,553.

EATON AUTOMOTIVE PRODUCTS LTD., London, Ont., has changed name to **Eaton Automotive Canada Ltd.**, reflecting recent amalgamation with **William Howe Industries Ltd.**

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY FRANK KAPLAN

Untying the knots in the new ropes around the neck of the Canadian uranium mining industry is taking a long time. The new ground rules revealed more than a month ago have failed to result as yet in any firm proposal to shuffle contracts.

A lot of talk, plenty of worn-down pencils and many late nights still leave everything hanging in mid-air. Biggest problem: finding out the attitude of tax officials toward some of the planned contract rearrangements.

Added problems include some pretty hard bargaining by companies with contracts and not enough ore. A lot of guessing is going on but it will take a firm proposal to shareholders to clear the confusion.

Meanwhile, uranium issues tend easier with the odd rebound indication from recent lows.

	Latest Price $	End Nov. $	End Oct. $	—1959— High $	Low $
Algom	11⅝	10⅝	13¾	17	10
Pronto	2.25	2.70	2.90	5.00	2.25
Cons. Denison	10½	10¼	12⅝	16⅞	9.65
Lorado	0.36	0.38	0.15	0.48	0.14
Milliken	0.75	0.85	1.00	2.95	0.77
Rayrock	0.39	0.47	0.25	0.75	0.24

• • •

Can-Erin is back on the board after a two-day suspension, trading at about 86c after coming up to 99c from around 83c. Clarification with shareholder approval is being sought by the Toronto Stock Exchange for the management contract which caused the suspension. This contract calls for payment by Can-Erin of $60,000 annually plus at least 2% of "gross profits after milling costs". The contract runs for 15 years. Shareholders in the management company are J. D. McCannell, Can-Erin's consulting geologist, N. T. P. O'Sullivan and A. A. Weiss, Can-Erin's president. A clarified contract must go to the TSE by Jan. 5.

A little interest stirs in a couple of potential nickel concentrate producers. **Associated Arcadia**, working on a property in the Sudbury area, spurts to 60c from 50c. **Nickel Mining & Smelting** is dickering for finances, bumps ahead to 72c then slips back to 65c, still up from a recent 55c level.

• • •

Some statistics from the U. S. emphasize the boom and bust impact of that nation on our mineral resources. These figures are for iron ore.

In the first nine months of 1959, Canadian shipments of iron ore to U. S. ballooned by almost four million tons to about 10.4 million. Venezuela, the largest iron shipper, increased its business with the U. S. by less than one million tons at 10.9 million. In total, Canadian exports were up almost six million tons at 17,365,965 tons. And there were still some good shipping months to be added to the statistics.

Steep Rock, the big Lake Superior area shipper, trades at $10⅝, down slightly from a recent $11⅜. **Hollinger**, the gold mine with the big stake in Quebec-Labrador iron sales, at $28½ is ahead from $26⅝. **Labrador Mining** holds steady at $25½ with some rumors circulating of possible formation of a new company to develop some of its concession holdings.

• • •

ON THE OIL AND GAS FRONT—prices tended slightly higher. Generally, there was some continuing strength in the major integrated oils but so far spillover of buying interest into the lower-priced issues has been light.

Place Oil & Gas flurries slightly on the basis of its interests in northeastern British Columbia. A well is planned close to some of its property. Place at 85c compares with 63c at the end of November.

Calvert Gas & Oil announces expansion plans for next year with financing planned through sale of some 800,000 shares in the U. S. under Securities & Exchange Commission regulations. Gas is expected to be the main interest. At 52c the stock is ahead from a recent 45c.

Company Report

Oil

CANADIAN CHIEFTAIN PETROLEUMS had a net loss of $100,947 in the year ended June 30, 1959 (loss of $122,805 in the preceding fiscal year).

Subsequent to the year end, gas sales from the South Provost field were initiated. Construction of a processing plant was completed this year through a subsidiary, **Chieftain Mac Gas Ltd.** (Chieftain has a 70% interest and **Consolidated Mic Mac** holds the balance.) Sales to **Trans-Canada Pipe Lines** commenced on Nov. 1, this year.

During the year, Chieftain acquired **Canadian Kodiak Refineries Ltd.** (formerly **Excelsior Oil Refineries**) which operates an asphaltic products refinery at Lloydminster, Alberta.

Chieftain will continue to stress development of natural gas. President J. L. Milner states that additional acreage has been acquired in the Cessford area, and it is expected that gas sales from the area will begin next year. Acreage has also been acquired in the Central Plains area.

A bank loan of $250,000 was arranged by Chieftain. It will be repaid from natural gas revenue. It is expected that $70,000 will be repaid before June 30, 1960.

CONDENSED INCOME ACCOUNT

Years ended June 30:	1959	1958
Net prod. income	$24,936	$49,661
Add: Royalties	1,255	245
Profit sale assets	20,000	1,218
Less: Admin. & gen. exps.	59,409	70,817
Lease rentals	15,073	32,525
Net oper. loss	28,291	28,067
Add: Deprec.	12,441	7,336
Deplet. & amort.	18,838	31,066
Wells, leases, etc., aband	38,347	23,811
Loss sale sec.	3,030	7,774
Net loss	100,947	122,805
Shares o/s at June 30:		
Common, n.p.v.	2,200,656	2,050,656

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash on hand	$227,840	$95,392
Mkt. sec.*	12,438	154,823
Accts. rec.	50,944	98,817
Inventory	41,004	29,615
Prepaid exps.	......	11
Total curr. assets	341,226	378,658
Mkt. invests.*	129,260	......
Shs. Cdn. Kodiak Ref.	80,000	......
Drill. & other deps.	6,000	3,950
Lands and wells‡	799,951	877,416
Fixed assets†	120,524	112,367
Incorp. exps.	3,919	3,919
Total assets	1,480,880	1,376,310
Due bank	70,000	......
Accts., etc., pay.	97,604	60,587
Total curr. liabs.	167,604	60,587
Due bank	180,000	......
Deferred bank	2,500	......
Capital stock	1,483,808	1,258,808
Less: Deficit	344,032	243,085
†After deprec. of	24,979	14,702
‡After depl. & amort. of	67,204	49,160
*Market value	130,783	168,044
Working capital	173,622	318,071

Predict Drop in Nepheline Profit

This year, **American Nepheline**, expects a slight drop in net profit from last year's level of $159,672. This will result from higher costs and price reductions, a company statement says.

Despite an increase of 3.2% in value of sales, Nepheline reported a dip in operating profit in the first nine months this year to $546,835.

Reduced depreciation charges coupled with lower interest charges meant a small increase in nine months' net profit. In the nine month period to Sept. 30, net profit climbed $5,694 to $115,154, or 28c a share.

Here are the financial results of operations at the Peterborough area quarry:

	—Nine Months— 1959 $	1958 $
Operating profit	546,835	547,546
Discount on U.S. funds	52,219	48,855
Interest	46,338	58,215
Taxes	52,795	45,585
Depreciation	280,329	285,431
Est. net profit	115,154	109,460
Earnings per share	2.8c	2.7c

ANNOUNCEMENT

MARCONI APPOINTMENT

T. P. KELLY

The appointment of T. P. Kelly as Manager of the Broadcast and Television Receiver Division, Canadian Marconi Company, has been announced by L. M. Daley, Assistant General Manager.

Mr. Kelly was formerly the Division Sales Manager.

Background: One of three 2500 hp Type GMWA Cooper-Bessemer compressors at Winnipeg station.

C. Robert Jones, *General Manager, Cooper-Bessemer of Canada, Ltd., explains a vital project...*

Speedy building of Trans-Canada facilities provides gas for Canadian growth

Trans-Canada Pipe Lines is a great and growing Canadian enterprise. Its 2290-mile line carries the means for long-term, continuing benefits—new industries, new jobs, new purchasing power—spread from Vancouver to Labrador.

There is now an abundant gas supply for this growing nation, thanks to the speedy completion and dependable operation of Trans-Canada facilities. The station, shown here, at Winnipeg, Manitoba, equipped with three 2500 hp Cooper-Bessemer compressors, is a good example of this performance.

Cooper-Bessemer is proud of the part it has played in providing Trans-Canada with the dependable Winnipeg station and other Cooper-Bessemer powered stations *ahead of schedule*. Find out how we can help meet *your* needs in modern compression and power facilities.

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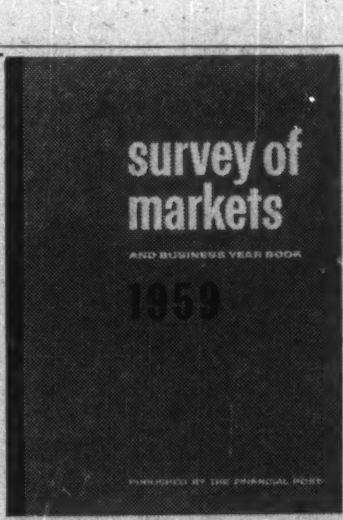

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ANNOUNCEMENT

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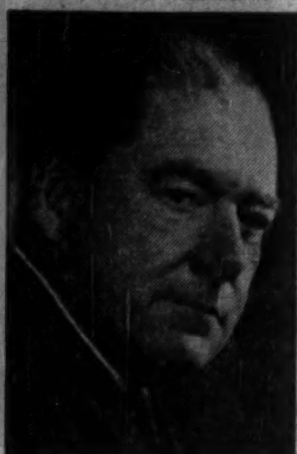


E. D. LOUGHNEY

The Board of Directors of The British American Oil Company Limited announces the election of Edward D. Loughney as President and Chief Executive Officer, effective January 1. He succeeds E. D. Brockett, who has been named Executive Vice-President of Gulf Oil Corporation, Pittsburgh, Pa.

Mr. Loughney has been a B-A Senior Vice-President since November, 1957. From 1951 to 1956, he was responsible for exploration and production operations of Canadian Gulf Oil Company in Western Canada as Vice-President and General Manager. Since B-A's acquisition of Canadian Gulf in 1956, Mr. Loughney has had broad corporate responsibilities in British American as a Vice-President and Director.

New Year's Binge For Metal Prices?

Just like the New Year's Baby, metal prices are likely to toddle into 1960 with unsure steps.

Settlement of the labor dispute in the U. S. steel industry before the January deadline could trigger a series of price moves in:

- **Copper** — reflecting shortages that are starting to loom as a result of the long producers' strike.
- **Zinc**—as one of the biggest markets (galvanizing steel) builds up rapidly, putting a squeeze on shrinking stockpiles.

But the outlook for lead is not as bright. Just as stockpiles were starting to decline despite sagging demand, a large producer stepped back into the picture. The added supplies could mean that some of the price gains won earlier this year when lead climbed to 13c a lb. (U. S.) will be lost.

The longer term outlook for the three metals is discouraging to investors. The zinc industry is operating under production restrictions and the current buildup of shortages is artificial. On a world-wide basis there is still a surplus of productive capacity.

Copper capacity is also substantially above projected levels of demand. Once the prolonged strike is settled and the pipelines are refilled, the price of the red metal could sag.

This threat on the longer term price of copper is revealed in the current trading prices on the London Metal Exchange. Traders have placed a premium on prompt delivery copper in relation to three months delivery.

It is on a shorter term basis that copper prices could move ahead. The five-month strike in the U. S. has trimmed fabricators' stockpiles sharply. Since early August when the walkout began, it is estimated that stockpiles have been pared by 235,000 tons. This represents nearly half of the extra high pre-strike stockpile level.

The two large producers, **Anaconda and Kennecott Copper** are both still strikebound, and there are few signs pointing to an early break in negotiations. Only significant source of copper to return to the market was **American Smelting & Refining,** a custom smelter.

The strike-bred shortage of the red metal is starting to pinch some U. S. fabricators. The wire and cable industry, one of the largest single markets for copper, is down to less than one third of its pre-strike reserves of 71,000 tons. This is the lowest level reached since 1956, when copper soared to 56c a lb.

Such shortages could spark price hikes by the custom smelters. But any custom smelter boost is expected to be nominal as they are not able to make substantial offerings.

Producers will be more reluctant to increase prices because they have swung behind a move to keep copper prices stable as an aid to marketing problems. The wild price swings have pushed many industries to substitutes for copper.

(Aluminum price hike of ¾c per lb. this week will help copper's sales struggle.)

The current producer price of 33c per lb. is 3c a lb. above the pre-strike level. But offerings at this price are very slim and represent metal brought in from Chile by Kennecott.

Canadian producers have been juggling the domestic price between 29c a lb. and 31c a lb. Current price of 30c a lb. was established on Nov. 23. When allowances are made for the currency exchange, and the U. S. tariff of 1.7c a lb., the Canadian and U. S. prices are nearly equivalent.

Shortages are also looming in zinc. Stocks at U. S. smelters are down to a two-month supply. It is expected that by the year end there will be enough to last for only about six weeks. One factor in the shortage is that Anaconda, the big copper producer, is also an important producer of zinc, and it has been out of the market for five months. Its output amounts to about 15,000 tons per month.

The impact of a sudden spurt of buying by the supply-short galvanizers could spark a price rise next year. The galvanizers have held off from building up stockpiles until there are sure signs that the steel strike won't resume.

The lead market has been weak for some time now and observers are watching closely the effects of the boost to output that will result from Asarco's return to production this week. This will mean an increase of about 35% in the U. S. refinery output.

It comes at a time when demand for lead is low with few signs of a significant upturn. One bright spot is the seasonal increase in demand for use in storage batteries for replacements in automobiles.

Calvert Gas Seeks Finances

Calvert Gas & Oils plans to arrange new financing. Aim of the project is to boost a drilling and exploratory program in Western Canada and the U. S.

The company is planning to register with the Securities & Exchange Commission in Washington. Approximately 800,000 treasury shares would be offered for public sale under the plan.

Opemiska Net Hit by Costs

In the first nine months this year, **Opemiska Copper Mines (Quebec)** scored a 391% gain in net profit. Earnings were estimated at $817,231 or 15c a share, ahead from $166,136 or 3c a share last year.

The gain reflects a higher operating rate following the boost from 800 tons to 1,200 tons per day completed last year. In this year's first nine months, tonnage milled was ahead by 22%.

But in the third quarter this year, the operating rate was only slightly ahead of the expanded rate in the same period last year. Result was 23% dip in net profit as costs climbed and ore grade slumped. Estimated net profit in the third quarter was $250,343, down from $325,619.

In the latest quarter the average price for copper was 27.18c per lb., down from 28.56c in the second quarter but well ahead from 23.57c a lb. in last year's third quarter. Cost of production averaged 19.4c a lb., up from 17.8c a lb. last year.

Higher capital expenditures resulting from continuation of the expansion program were behind a $30,000 increase in the bank loan to $2,469,000 at the end of September.

The only work yet to be completed in the expansion program to 2,000 tons a day, from the current rate of nearly 1,200 tons, is the installation of a primary cone crusher in the crusher house. This work has been started.

Here are the financial results for the first nine months:

	Nine Months	
	1959	1958
	Tons	Tons
Tons milled	310,383	254,592
	$	$
Production	6,159,862	4,828,604
Other income	6,240	5,160
Marketing chgs.	1,707,665	1,507,187
Operating expenses	2,326,413	1,984,651
Depreciation	1,272,493	1,175,790
Taxes	42,300	....
Est. net profit	817,231	166,136
Earnings per share	15c	3c

High Costs Trim Macassa Profit

A 17% drop in net profit for **Macassa Mines** in the first nine months this year reflects the impact of higher operating costs and lower grade ore. Net profit in the period was down to 11c a share from 13c last year.

Despite the slip in profits, Macassa declared a year-end extra dividend of 3c a share raising total payments this year to 15c a share.

Here are the nine months' operating results:

	Nine Months	
	1959	1958
	Tons	Tons
Tons milled	119,909	122,155
	$	$
Production	1,707,676	1,777,586
Other income	2,174	17,563
Operating expenses	1,262,502	1,261,726
Depreciation	36,000	36,000
Taxes	109,287	141,743
Est. net profit	296,062	355,680
Earnings per share	11c	13c

ViolaMac Pushes Gold, Copper Work

Work is being pushed on copper and gold properties controlled by **ViolaMac Mines.**

At the Porcupine area copper property of **Kam-Kotia Porcupine Mines,** an early decision is expected on the results of a study of production possibilities. Work on the old copper producer was started early this year and has included geophysical work, diamond drilling, and metallurgical testing.

In the Red Lake gold camp, ViolaMac has financed a program of underground exploration of the property of **Abino Gold Mines.** A shaft will be sunk on the property to a depth of 530 ft. with lateral work to be carried out on three levels.

Seaman to Acquire 95% Hi-Tower Shs.

About 95% of the outstanding shares of **Hi-Tower Drilling Co.** are being acquired by shareholders of **Seaman Engineering & Drilling Co.** under recent offer of $12 a share (**FP**, Nov. 14). **Charterhouse Canada Ltd.** (a Seaman shareholder) reports that 137,202 Hi-Tower shares accepted the offer.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ATLIN-RUFFNER MINES (B.C.) LTD., option payment of $50,000 on property optioned to Oglebay Norton Co., not exercised and agreement terminated.

BLACK BAY URANIUM LTD., TSE filing statement in respect of change of control of company whereby Chimo Gold Mines sold its one million share interest to Jeanne Holdings; company has obtained a letter of intent from Eldorado Mining & Refining for shipment of 50 tons of ore per day.

CLEVELAND COPPER CORP., option installment of 50,000 shares at 15c a share has not been exercised and agreement terminated.

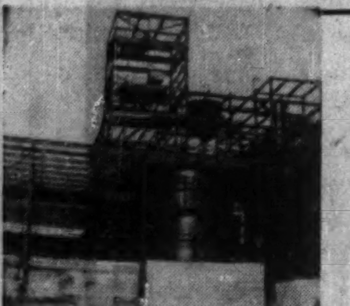
DYNAMIC PETROLEUM PRODUCTS, options granted to employees for total of 189,000 shares at prices from $1.25 to $5.00 a share.

HYDRA EXPLORATIONS, TSE filing statement to reflect the amalgamation of 10 companies into Hydra.

MULTI-MINERALS LTD., option installment of 200,000 shares at 60c a share together with subsequent installments has been extended for three months.

PROVO GAS PRODUCERS, total of 168,500 shares have been issued following agreement whereby assets of Basco Oil & Gas were acquired; release of 28,237 shares from escrow leaving balance of 76,676 shares still in escrow.

SOUTH DUFAULT MINES, option installment of 200,000 shares at 12½c a share not exercised and agreement terminated.



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Answer: Depends on the kind of stock you're holding. Some stocks will never come back — even if we have a bull market which carries the Dow Jones to 3,000. You see, despite the upturn in the averages the bull market for many mining and oil issues is over — even before it ever began. On the other hand, the market's reaction of the past few years has created a lot of situations that are on the verge of breaking out into new high ground while the averages continue to stay within striking distance of record levels.

Question: What kind of stocks will fail to recover in the next boom?

Answer: Take for example, the typical copper stock sold to the public in the copper market of 1955-56. By now it probably has close to 5 or 6 million shares in the hands of the public — at an average price of $2 - $3. What promoter in his right mind would try to move this market higher — knowing at $1.50 he'd be hit with selling from all sides by people who have been holding for years for prices to come back to their break-even point?

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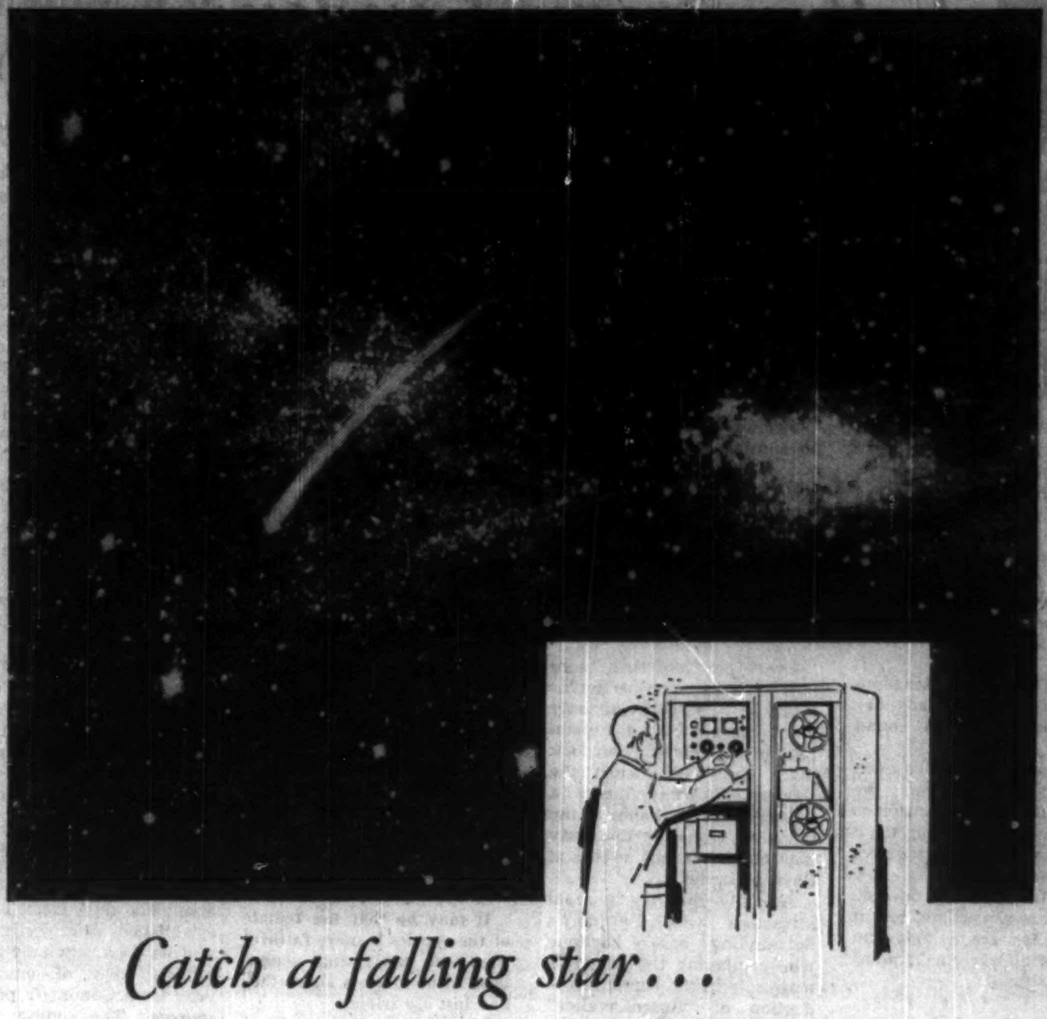

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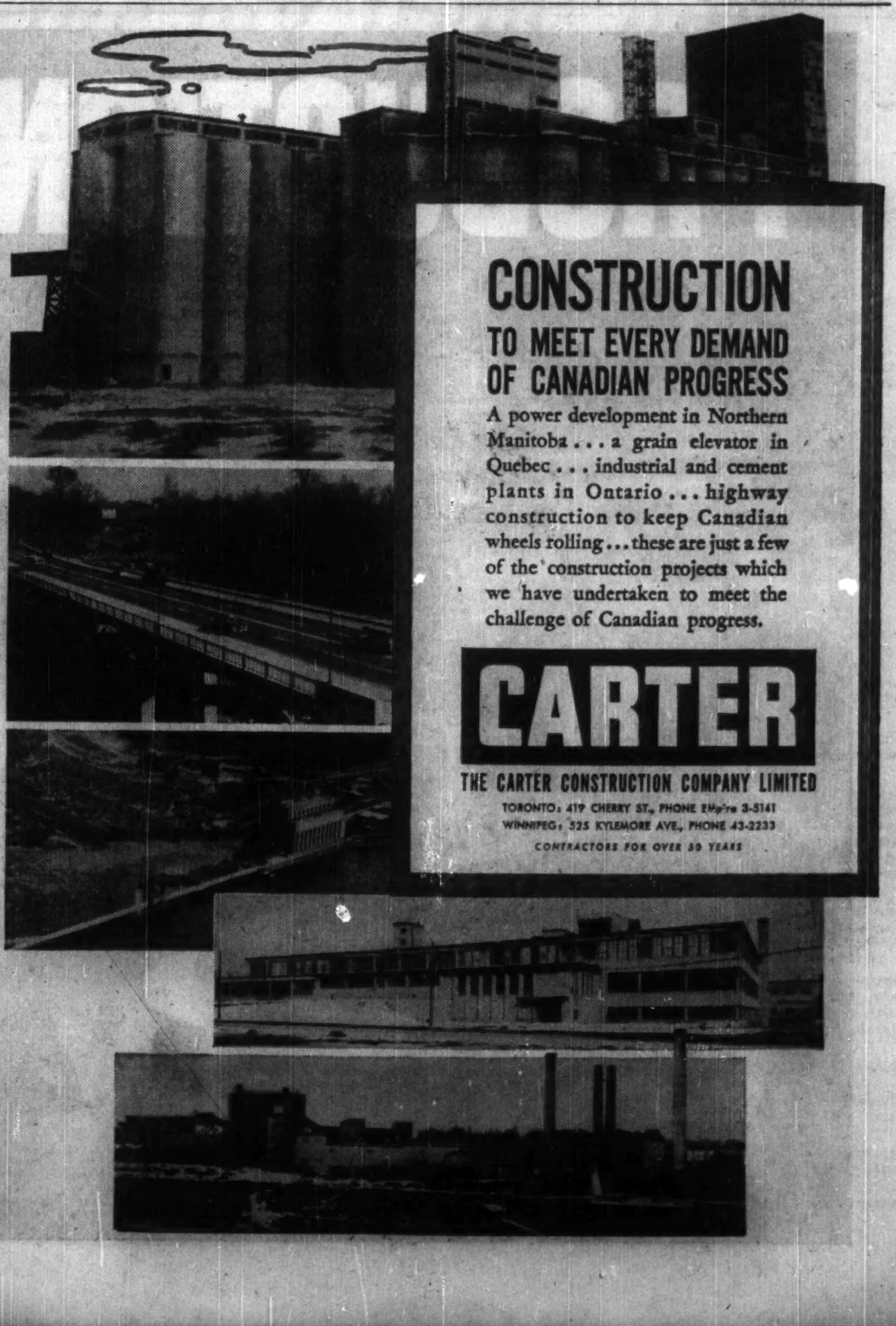

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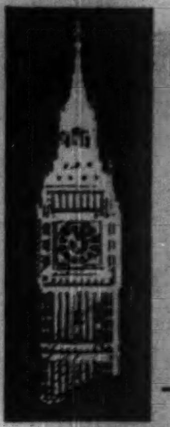


Letter from London

Britain's 1960 prospects: Sound economy; reasonable unions; dull politics . . .

By ADELPHI

ON BALANCE the British regard the New Year with reserved confidence.

Their domestic situation is sound. Their political situation is dull for the simple reason that the Tories have a majority of almost Diefenbakerian proportions. And their industrial situation is remarkably free from tension.

In fact the United Kingdom is experiencing a steady development based on sound realism.

The trade unions are even bringing pressure on the Communist-led Electricians Union and are insisting upon its leaders granting a secret strike ballot.

The struggle may develop into a harsh conflict but it shows that trade unionism is thinking clearly as it plans for the future.

* * *

It is not without interest or significance that Pope John XXIII has made an important address on certain sections of the world's press.

In an address to the Congress of Catholic Lawyers, headed by the Italian Prime Minister, he insisted that those laws which protect human rights for individuals should also be applied to all classes of the press.

With the emphasis of his high position in the world the Pope declared that he could not remain indifferent to "all the poison that is being recklessly administered to so many unseen people and inexperienced youth by those sorts of illustrations and stories in which truth, goodness and beauty are not only absent but are, apparently, deliberately omitted."

It would seem that there is no similar problem in Canada where the newspapers and magazines are of a high standard in relation to pornography, but over here in Britain we have at least one mass circulation Sunday paper dedicated to the recording of sexual vagaries.

* * *

Every now and then there is a function of no particular social interest that suddenly marks an advance in human relations. Such an event took place this week when the German Embassy threw a musical party in honor of the German Operatic Company now playing a gala season at Covent Garden.

Actually the sole musical attraction was Germany's outstanding bass - baritone who is playing the principal male role in the current production of "Rosenkavalier" at Covent Garden.

In the reasonably distinguished collection of guests there were quite a number of Jewish people.

That, I suggest, is far more important than the fact that the singing and the German wines at the party were excellent.

If ghosts walk, Adolph Hitler must have had a bad night in Belgrave Square.

* * *

It may have been suspected by readers of **FP** that its London correspondent is not a financial expert.

While bowing my head to that indictment I must inform you that the Stock Exchange over here is attracting almost as many punters as horse racing.

On the trains and buses which carry the suburbanites to London each morning the Financial Times is almost as much in evidence as the flashy Daily Mirror.

In fact when women gather together at the sacred hour of tea-time the discussion on stocks and shares almost challenges the more important talk of marriages in the making and the breaking.

Yet a prominent stockbroker told me that on balance men are better operators than women.

"The trouble with women," he said, "is that they will nearly always take a profit and hardly ever take a loss. In other words they sell their good shares and cling like death to their poor shares."

It may be that the female of the species is more faithful than the male and cannot bear to abandon a share that has lost its friends.

But even though I have quoted it before there is an undoubted common sense in the reply given by a brilliant operator who was asked by a woman how he made his money on the Stock Exchange.

"Madam," he replied, "I always sell too soon."

* * *

Everybody knows that the lush days of ship-building are over but the first major order for a British passenger liner in over two years has just been placed with **Vickers-Armstrongs.**

It will be a 22,000-gross ton vessel and, at current values, it should cost about £6 million. The ship will be used for the line's round-the-world service.

To this correspondent it seems most of the shipping companies have lost faith, and probably too soon.

There is, however, one change that ought to have been made long years ago—the banning of tipping waiters, bedroom stewards, cocktail shakers, deck stewards, table tennis attendants and even the baggage chaps.

One of the undoubted attractions of air travel is that throughout the world the nuisance of tipping simply does not exist.

Skilfully publicized and with "no tipping" regulations the ships could recover much lost water.

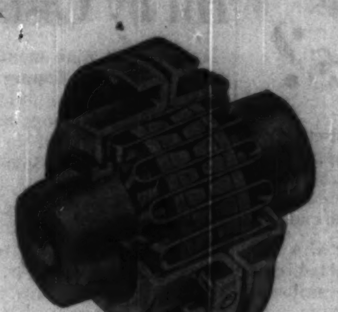
$2.6 Million Chemical Unit For Cominco

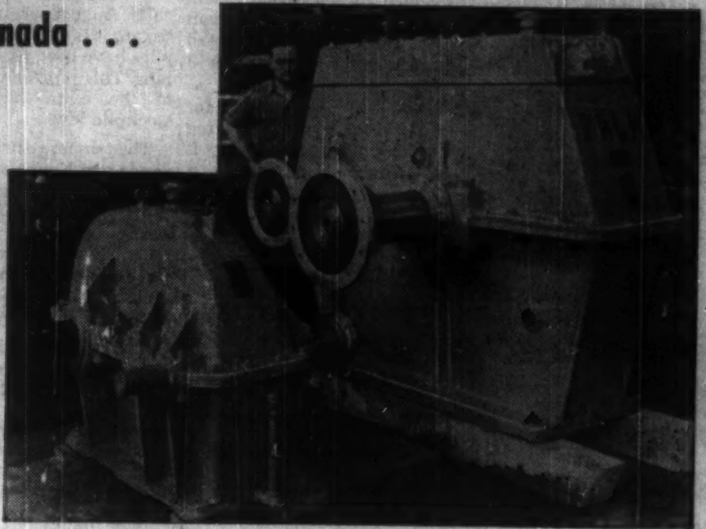
Consolidated Mining & Smelting Co. of Canada will start construction of a $2.6 million alkali-chlorine plant at Trail, B. C., this month. Major outlet will be the $50 million kraft pulp mill of Celgar Ltd. (subsidiary of Canadian Chemical & Cellulose Co.) under construction near Castlegar, 20 miles north of Trail. Comico will supply liquid chlorine and caustic soda required in pulp manufacture.

Chlorine, caustic soda, potassium hydroxide are logical chemicals for Cominco expansion, vice-president and general manager R. D. Perry states.

Production of these can be related to existing operations, and the chemicals are basic in manufacture of other products of growing importance, e.g. insecticides herbicides, ethylene glycol, calcium chloride, hydrochloric acid and sodium phosphates. Cominco will produce potassium hydroxide for its own processes at Trail.

The new plant will be located at company's chemical fertilizer plant complex at Warfield, about one mile from Trail. An established electrolytic process will be used requiring about 25 million kwh of energy per year from Cominco's power resources. The sodium chloride need will be met from Canadian prairie salt beds. Completion of plant is expected toward end of 1960.





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. . . we sell them, we service them, we
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for over 30 years now . . . to Users, Resellers, and Original
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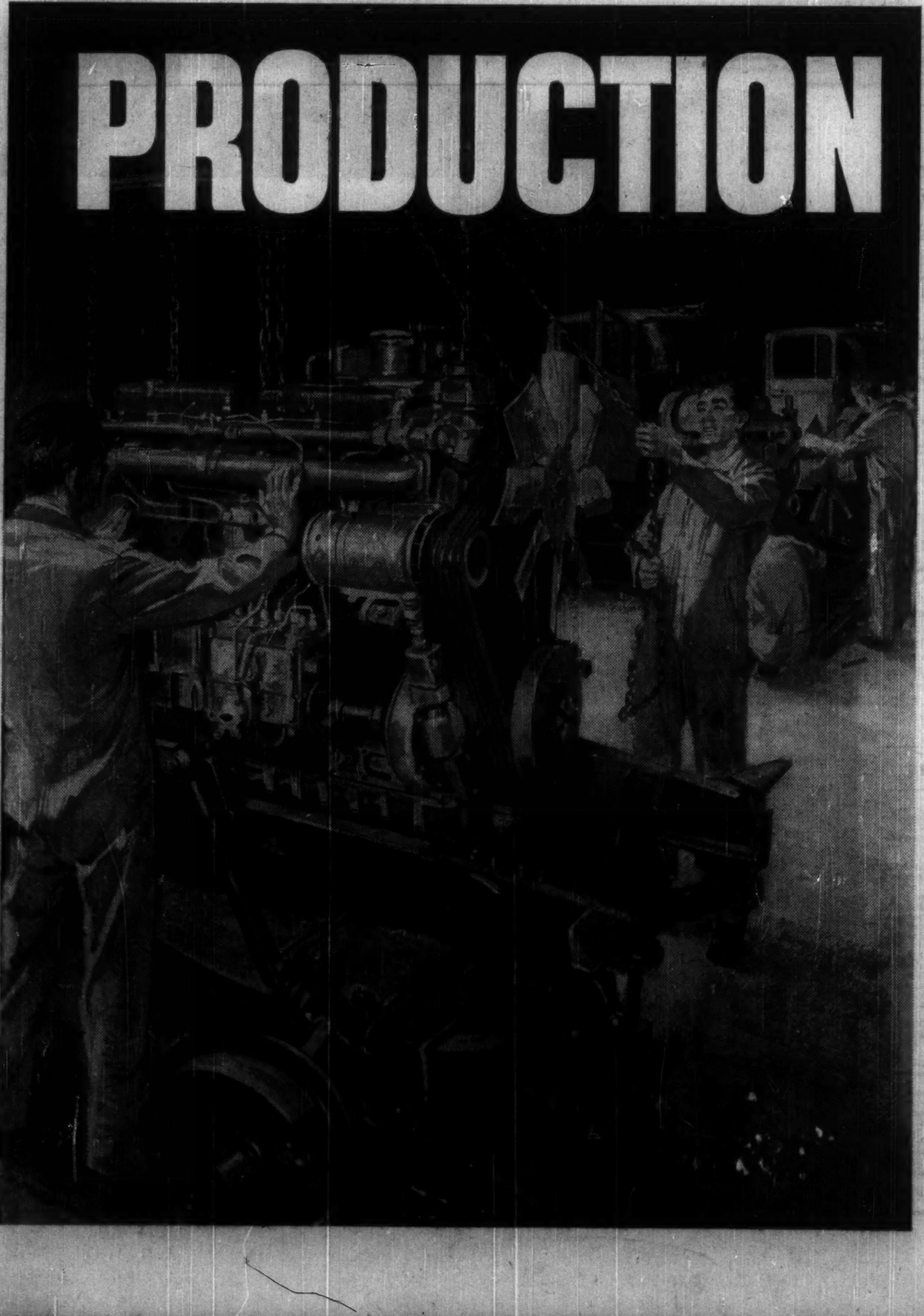


EXPANDED!

All across Canada truck operators
are switching to
INTERNATIONAL TRUCKS with
ROLLS-ROYCE DIESEL ENGINES

In the spring of 1959, a new line of International Trucks with Rolls-Royce Diesel engines was announced.

Manufacturing facilities were established in Hamilton, Ontario that were considered more than adequate to meet estimated demand.

However, Canadian truck operators have reacted so favourably towards these new units that manufacturing facilities have had to be expanded.

Already hundreds are in service and the news of their performance is spreading throughout the industry. Fleet records make it clear that world-famous Rolls-Royce Diesel engines and International *Balanced* Truck Engineering have given the words "efficiency" and "economy" a new and vital meaning.

The International Truck Parts and Service organization is the most complete in Canada. It is staffed by dealer and branch personnel who have graduated from special company training schools where experienced Rolls-Royce technicians have given thorough instruction in every phase of diesel service.

Complete inventories of Rolls-Royce Diesel parts are being stocked at service centres from coast-to-coast.

Will Rolls-Royce Diesel Engines reduce your costs? Send for a free copy of our factual engineering bulletin that tells why these world-famous engines are setting new standards of performance in the trucking industry. *Write—International Harvester Company of Canada, Limited, Motor Truck Division, Hamilton, Ontario.*

INTERNATIONAL TRUCKS

The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, December 19, 1959 | Twenty-five Cents an issue, Eight Dollars a Year | No. 51

Pretty motorist on Jersey in the Channel Islands hangs a parking disc on her car's windshield

Can Le Disque Cure Your Parking Woes?

By FRANK OXLEY

ST. HELIER, Jersey — A small, round piece of cardboard has taken Europe by storm as an aesthetic, cheap, and efficient panacea for parking problems.

It's called the parking disc.

The idea started in Paris.

Maurice E. Cagnard, superintendent in charge of Paris traffic, chuckles ironically as he recalls his troubled weeks of decision.

"We had to do something, but just what, nobody seemed to know," he says. "I visited major cities in America, Canada, England and elsewhere to find out what they were doing about parking.

"I saw parking meters, multi-ramp off-street facilities, underground garages — everything!

"But I came back knowing that our problem was unique, and therefore, would have to have a unique solution."

Why unique?

"Because we have the most varied traffic in the world," Cagnard explains. "We go all the way from bicycles with tiny motors to Cadillacs and Rolls Royces!"

Other problems faced the Paris planners in 1956:

- **Off-street parking** facilities were out of the question. The housing problem made land far too valuable to be used for storing cars.
- **The average Frenchman** is ready to fight at the drop of a beret if he thinks his rights are in jeopardy — and Parisians would have stoutly resisted the idea of paying for the use of their own streets.
- **Europeans** are, traditionally, concerned mainly with beauty and pleasant living. Parking meters were rejected because of their depressing appearance on streets.

"The parking disc was the answer," says Cagnard. "We evolved it here in Paris, we put it into use, we enforced it, and now we have enquiries from many other cities.

"The system is now used in Bordeaux, in Strasbourg, and in Cannes. In Italy, Rome has it. Vienna uses it. Brussels is due to start it. And the Island of Jersey has been using it for some time."

How does it work?

It's a simple, cardboard, folder about 5 in. square, with instructions on both sides, and a cardboard circle riveted at its centre to revolve within the square housing.

Two windows reveal printed times of the day. The left-hand window shows time of arrival, and the right-hand window shows the parking time limit.

One side of the disc is for mornings, the other for afternoons and early evenings.

Certain streets are clearly sign-posted as disc parking areas. In Paris, the Zone Bleue (Blue Zone) takes in a large part of the central city, and has already been extended twice.

A driver finds his destination, selects the nearest vacant parking space, checks his watch, sets the disc's left-hand window at his time of arrival, and the other window tells him the limit.

He tucks it into a slot in his car on the sidewalk side so that it can be seen from outside the car, and off he goes.

Here in Jersey, in the Channel Islands, small rubber "suckers" are issued with the discs, which are hung from a position high up inside the windshield.

The island has 20,000 vehicles and 60,000 people packed into its 45 sq. mi., and discs have greatly eased parking problems.

In Paris, gendarmes, plus a special force of several hundred laymen hired to patrol disc areas, watch out for over-parking, and note licence numbers for ultimate legal action.

Fines are imposed for: over-parking; parking without a disc; changing the time on the disc without moving the car (similar to flipping another nickel into a meter); and for using a non-official disc.

In Jersey, discs may be bought from municipal offices in St. Helier, or from any service station for 6d (7c) to defray the cost.

Discs are free in Paris, available from cafes, stores, and of course, from municipal offices.

Private companies provide them and are allowed small advertisements on the discs so long as one in every 10 is printed without advertising for use by government employees who are not allowed commercial associations.

Over 12,000 discs have been issued in Jersey in three months. Consider the advantages of "le disque":

- **Little or no capital costs to start.**
- **If revenue is required,** a fee can be charged and the discs' basic colors changed annually to aid recognition.
- **No loss of municipal revenue from fines.**
- **No paint marks on streets,** no change in street appearance.
- **No maintenance costs,** no special staffs required to empty coin devices, and therefore, no danger of robberies.

"The most important psychological advantage is this," says Monsieur Cagnard, who is proud of this Parisian "first".

"The person parking the car sets the time on the disc and thus, **he** tells **us** what time he parked and what time he should make way for somebody else."

The Paris discs have different colored figures in the left-hand window to facilitate speedy recognition of overparking.

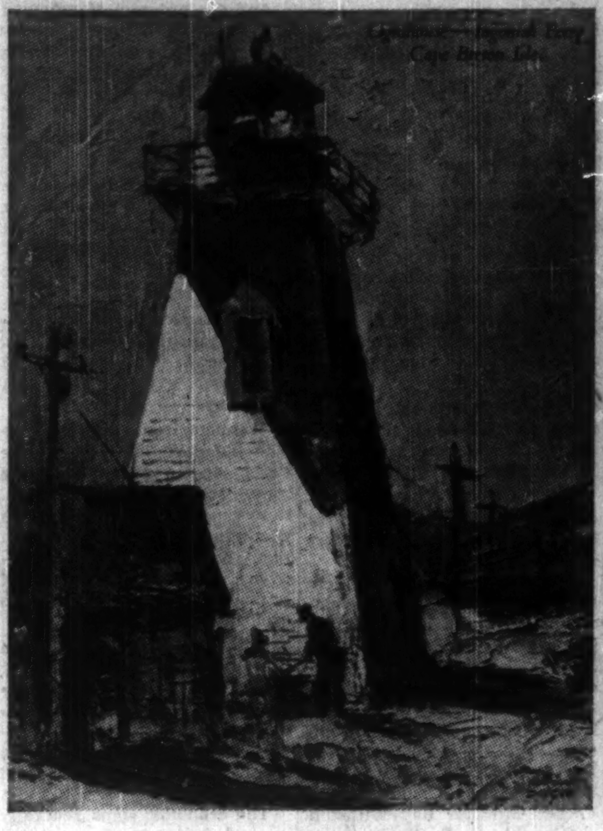
Maximum parking on any one occasion normally is 90 min., minimum 60 min.

If you arrive between 3 p.m. and 3.30 p.m., the right-hand window reads "Limit 4.30 p.m."

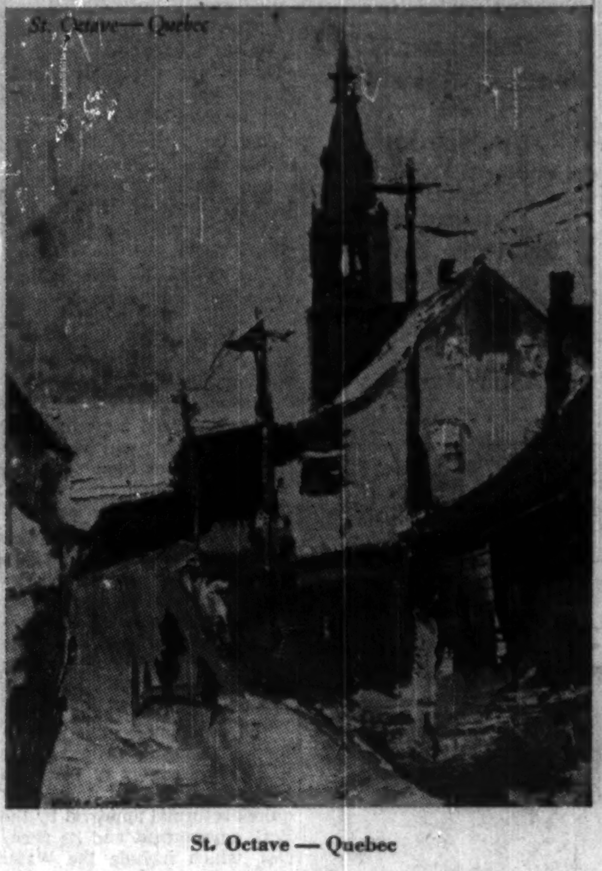
The French enjoy leisurely lunch periods, so if you arrive between 11.30 a.m. and 2.30 p.m., you have until 3.30 p.m. — typically French, typically realistic.

Overnight parking? Yes. If you arrive after 7 p.m., the day's limit for the scheme, you set the **morning** side of the disc to read "before 9 a.m.", and you have until 10 a.m.

Le Disque is in Europe to stay — and it might well give Canadian cities some circular food for thought.



Lighthouse — Ingonish Ferry, Cape Breton Isle



St. Octave — Quebec

Atlantic Coast scenes by Canadian artist Adrian Dingle: Part of a new all-Canadian calendar by E. S. & A. Robinson (Canada) Ltd.

How-to-do-it the big trend now in calendar art...

By FORBES GILBERTSON

There's something for everybody in the 1960 crop of calendars.

Whether you're a practical housewife looking for cooking hints, an ardent hunter anxious to pick up deer-hunting tips, or just an unabashed admirer of glamourous "girlie" pictures, Canada's calendar-producers have something to suit your taste.

And that they're guessing right is shown in big jumps in sales over the 1959 figures for this multi-million-dollar industry. At least one company has had a 25% increase while others reported boosts as high as 15%.

Human interest and scenic calendars still lead the parade in popularity, with children, cute baby pictures, dogs and mother and child photos tops in the former field and colorful nature shots favored in the scenic area.

The scenic picture is usually tops in sales for any one calendar but, as a group, girlie pictures are way out in front as usual in total sales.

Where men are still men, and especially where there's a dearth of critical feminine eyes — such as in garages, logging camps, and the Dew Line — the girlie calendar reigns supreme.

But there's a downright puritanical absence of nudes.

How-to-do-it calendars are surging into the forefront of popularity.

They contain photographs usually, plus extensive and detailed tips on:

- **Cooking dishes** and recipes, complete with pencil and budget pad.
- **Hunting and fishing calendars** that tell the enthusiast how to bag everything from deer, quail and ducks to bobcats, how to lure the wily trout and land the fighting bass, how to portage a canoe, plus assorted tips on camping and the proper care and handling of guns.
- **Others carry detailed instructions** each month on use and care of tools, safety in the home work shop, plumbing, applying wood paneling and other home repair and new project advice.
- **One calendar** of this type even has an envelope below each calendar pad — presumably so your wife can insert a list of chores for you to do each month of the year.
- **Another how-to feature:** Attractive four-color floral displays for each month of the year with tips on how to arrange them, materials to use and other simple tricks.

Paintings of game birds of all kinds on the wing are a favorite with men. One problem calendar salesmen continually face: How to dissuade merchants who enjoy hunting and fishing from buying hunting and fishing calendars when their customers are predominantly women.

The trend to color photographs continues to grow and represents the main vogue, but reproductions of good paintings are still in demand.

Multiple sheet calendars, too, showing a significant jump in popularity last year, are still climbing to the fore, with 12-sheet jobs most popular. Many businessmen show a preference for the deluxe six-sheet calendar depicting hunting or fishing scenes.

Multiple-sheet calendars, an executive of **Charles Ashton & Potter Calendars Ltd.**, told **FP**, represent the biggest changeover in the calendar business. Other major companies, **Lawson & Jones** and **Rolph-Clark-Stone**, confirm this view.

There's also a significant increase in the trend to small, neat art calendars featuring mothers and children and scenery.

E. S. & A. Robinson (Canada) Ltd. reported that it was doing a much larger business in pictorial desk-type calendars.

The company has produced desk calendars this year with outstanding reproductions of paintings by well-known Canadian artist Adrian Dingle.

A short story describing a painting trip taken by Dingle to the East Coast during which he painted the four pictures shown in the calendar, plus information on and a photograph of the artist himself, form a complete entity designed to give the calendar a personalized approach. This particular calendar has been proving a hot seller for Robinson.

For the 1962 calendar, Dingle paintings, now on exhibit, will again be featured.

Future Robinson calendars will also feature the work of landscape painter George Fletcher and a "quite daring treatment" of the Horseshoe Falls at Niagara by Nicholas Hornyansky.

To build sales in the calendar business, FP was told, it's not enough to anticipate trends. A calendar company must create the trends without going too far out on a limb ahead of public acceptance.

To retain the strong, characteristic brush strokes of Dingle, the spontaneity and light and shade of his paintings, Robinson used a new technical process, which, it claims, is not being used anywhere else in Canada for calendar reproductions of paintings.

The process was developed after much complex experimentation by the company.

Robinson, more than any other calendar company in Canada, is trying for a stronger Canadian approach and over 50% of the company's calendars are now 100% made-in-Canada. Many of these are from originals produced by Canadian artists.

But most calendar companies still rely mainly on U. S. color separations because they're cheaper. They make their own plates and do the printing job here.

Smaller firms buy the calendar backs complete with picture in the U. S., add name of advertiser and date pad here. Bulk of artwork, too, is still done in the U. S.

Only about 20%-25% of calendars sold in this country can claim to be entirely Canadian and this percentage doesn't seem likely to change very soon.

Many financial institutions more and more prefer reproductions of Canadian scenery or historical paintings. This tends to raise Canadian content more quickly.

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PROJECT MANAGER DROUILLARD

Quick work on the Royal York Hotel

"With 2100 plumbing connections needed on every floor" says Neil R. Drouillard, P. Eng., Canadian Comstock's Project Manager on the Royal York extension, "fast, positive work was essential. Using Emco Silver Braze fittings, everything went without a hitch, and the final leakage count was under 1%".

Emco Limited, London, Canada

Here are Odds In Power Race

From Our Own Correspondent

VANCOUVER — The true odds on the Columbia versus Peace River power race now appear to have been quoted.

And the attitude of the two governments involved on this side of the international boundary — those at Ottawa and Victoria — have been brought into sharper focus.

- **The board of directors of Peace River Power Development Co.** have officially announced they will proceed with construction of their project as soon as the necessary government authorization is available, which means an actual start in 1960. How the project will be financed still has not been revealed, however.
- **External Affairs Minister Howard Green** says if quick agreement can be reached with the U.S. on downstream benefits, an engineering start might be made on Columbia development in 1960. But considerable engineering work must be done before a construction start is possible.

The Peace project is an all-British Columbia project — so long as no export of power is involved — and all it now requires is formal approval by the B.C. government and its agencies, which include the Water Rights Board and the Public Utilities Commission.

Since the B.C. government gave the Wenner-Gren the initial go-ahead on the project, signed memorandums of intent with them and obviously considers the launching of such a project a big feather in its election cap, there is no question but that this approval will be forthcoming promptly.

(The B.C. government is headed for the polls in 1960, or 1961 at the latest.)

Sir Andrew MacTaggart, chairman of the board of Peace River Power Development, told **FP** that construction would definitely begin in 1960 if the prerequisite government approval was given in time.

Green said development of the Columbia in Canada, that is, in B.C., would cost $1,000 million and he committed the federal government to pay half of that.

Prerequisites to a construction start on the Columbia, however, include:

▸ **Agreement with the U.S.** on the proportion of downstream benefits which will revert to Canada which, with luck, might be achieved by spring.

▸ **The engineering decision** as to which plan of development to choose, which again will entail international negotiations.

▸ **Enabling legislation** from the U.S. Congress.

▸ **Other considerations,** such as agreement in the volatile public-versus-private power tussle in the Northwest U.S.

At best, some observers estimate, a construction start on the Columbia is not possible before 1961 or 1962.

There is complete agreement between the federal and provincial government regarding Columbia development.

They confirmed their eye-to-eye view in this field at recent meetings in Victoria between Green, Northern Affairs Minister Hamilton, B.C. Industrial Development Minister Robert Bonner and B.C. Lands and Forests Minister Ray Williston.

(Gen. A. G. L. McNaughton, head of the Canadian section of the International Joint Commission, which is conducting the Columbia negotiations, also sat in on the meetings.)

Peace development was not officially discussed at the meetings, since it is beyond federal jurisdiction, at least for the time being.

The two governments do not see eye-to-eye here:

- **Premier W. A. C. Bennett recently stated his government's view in these words:**

"We want and need them both. We want them both (Peace and Columbia development) just as fast as we can get them."

Asked what would be done with these two massive blocks of power, Premier Bennett replied: Create new industries and jobs.

Realistically, observers point out, if the full power capacity of both rivers became available simultaneously in even a few years, a huge and embarrassing power surplus would exist on Canada's west coast.

But, they stress, this is not really in prospect. Realistically, staggered and co-ordinated development of two large rivers — one starting sometime after the other — with the first scheduled to deliver its first power in seven years or so, is in prospect.

- **Ottawa's position is that Columbia power will cost less than Peace power, that an early start on the Peace would saddle British Columbia with higher than necessary power costs.**

Green says "most definitely" the Columbia will provide B.C. with power at four mills a kilowatt hour. (Peace power, it is indicated, will cost six mills or less.)

Furthermore, he says, Columbia development will cost less since it would be done with public money, which costs less, and there would be no profits for promoters, as is the case with Peace power.

The Ottawa representatives are frankly concerned about the advanced position of the Peace project, whose backers were scheduled to present a nine-volume report, outlining their entire program, to the government by this week.

The stakes are big. Private power may start next year to spend $611 million to develop over four million horsepower on the Peace. Public power hopes to start, perhaps in 1961 or 1962, spending $1,000 million to generate four million to five million horsepower, by rough estimate, on the Columbia.

It appears they will be among the last of Canada's big rivers to be developed, in the face of the growing competitiveness of nuclear power.

Meantime, the Victoria government is readying itself to study the Peace River Power Co.'s massive submission.

It has already hired a U.S. power consultant, Donald Blayfuss, to assist in dealing with the proposal, and part of his studies, it is understood, has involved the building of large models of the Peace dam and generating station in California.

Provincial water rights controller, A. F. Paget, meantime, has dispatched his deputy to the east to find a technical consultant who can assist in assessing plans for the 600-mi.-plus transmission line which will carry northern power to metropolitan Vancouver. He will, while east, meet with Ontario Hydro officials, and with consultants in New York.

B.C. Set for Another Era Of Huge Development Jobs

From Our Own Correspondent

VANCOUVER — British Columbia appears headed into another era of big resource development projects.

And the prospect of renewed vigor in the construction industry comes just in time. The industry has slowed down in recent months and the outlook for 1960 had been bleak.

Now there's this outlook for '60:

- **A possible start on the huge Peace River power development** project in the north, the first phase representing a $375 million investment, the total cost being $611 million.
- **Construction of the $9.5 million oil pipeline gathering system** to move northern B.C. oil to market will definitely get underway.
- **Wenner-Gren interests** — who launched and control the Peace power venture — also are committed to start a 500-mi. railway through mineral-rich northern British Columbia next year. Its cost could run anywhere, according to a variety of estimates, from $50 million to $200 million.
- **Other large projects are "in the wings"** — Columbia River power development, **Frobisher-Ventures'** big power-metallurgical project in the northwest, and spurred exploration and development drilling for oil and gas.

The economic signs generally — and forecasts given at the recent Vancouver Board of Trade economic conference specifically — have suggested a fairly sharp reduction in construction activity next year. Housing construction is a particularly soft spot.

Some of the big projects may pull the industry up by the boot-straps.

As well, a fairly solid array of conventional projects should help the industry.

▸ **British Columbia Telephone Co.,** which expanded to the tune of $51 million in 1958 and estimates capital expenditures at $41 million this year, is currently planning for 1960 what may be the largest expansion program in its history.

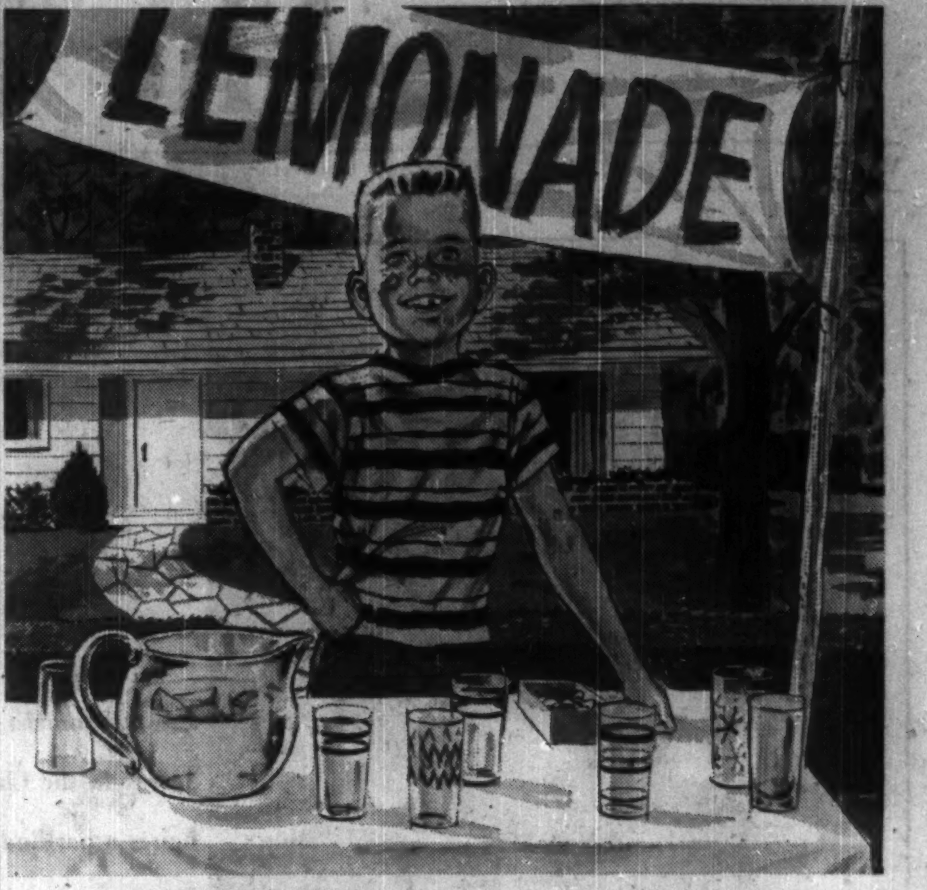
▸ **British Columbia Electric,** with capital expenditures of some $85 million this year, may spend around $65 million next year.

▸ **Two major bulk loading plants** are now underway on the Vancouver waterfront.

▸ **The provincial government is building** the big Port Mann bridge over the Fraser River near New Westminster, part of the Trans-Canada Highway.

▸ **At least two medium sized hotels** or motels appear slated for downtown Vancouver in 1960.

▸ **Greater Vancouver has major sewage projects** on the books for the new year, including a $4 million job now underway and the multi-million dollar Iona Island sewage plant.



SPIRIT OF INDEPENDENTS

This young fellow will do well if his lemonade is as refreshing as his spirit . . . because the key to winning success against competition is purely and simply product excellence.

Start with the priceless ingredient of quality — multiply your efforts through good people *—and take good care of your customers.* Canadian consumers admire and encourage this kind of Spirit of Independents.

Canadian **HUSKY** Oil Ltd.
GENERAL OFFICES: CALGARY, ALBERTA
HIN-5

Stratford Loss $63,676 in '59

Net loss of Stratford Shakespearean Festival Foundation for the year ended Sept. 30, 1959, was $63,676, after providing $60,030 for depreciation.

Attendance at the two dramas presented during the Festival's seventh summer season — Othello and As You Like It — averaged 77% of theatre capacity, President David M. Rae reported.

This was the first time that attendance revenue fell below the budgeted figure.

"Still to be overcome is the problem of attracting sufficient audiences to cut the losses on music for bearable proportions," the president said.

Ticket revenues for musical activities in the 1959 season were $47,556, and direct expenses $98,105.

The 1959 Film Festival was the most successful to date, with attendance averaging 40% at 22 films from 15 countries.

Capital expenditures were $94,488. Principal item was provision of office accommodation in the theatre building, to house the entire administrative staff.

Despite a $50,000 Canada Council grant, working capital was reduced during the year by $37,489. Balance sheet at Sept. 30, 1959, showed a deficit of $67,303.

Wilfrid P. Gregory, Q.C., executive vice-president and managing director of **British Mortgage & Trust Co.** of Stratford, has been elected president of the Foundation, to succeed Mr. Rae.

L. C. Webster of Stratford was elected vice-president. New board members are Lionel Massey of Port Hope, Brig. W. H. Hemphill of Stratford, Dr. C. T. Bissell (president of the University of Toronto), George G. R. Harris and Maj.-Gen. A. Bruce Matthews, all of Toronto.

Three plays — including Romeo and Juliet, starring Julie Harris — are to be produced next summer.

Tyrone Guthrie and Tanya Moiseiwitsch, director and designer for Stratford's inaugural season seven years ago, will return in 1960, together with Artistic Director Michael Langham.

"we've got our heads screwed on the right way!"

When we designed our new 'Y' range air-cooled diesels, we used four high-tensile steel studs to secure the cylinder head and cylinder barrel to the crankcase. And so, by creating a compressive stress in the head and barrel by a tensile stress in the studs, we produced a stronger head, and the gas joint between the cylinder head and barrel was assured under all operational conditions. Furthermore, engine maintenance was greatly simplified . . . *Yet another of the many outstanding technical features which make the Ruston 'Y' range engines the most advanced air-cooled diesels available today.*
For round-the-clock operational efficiency, for small power needs and powered machinery, insist on

RUSTON air-cooled diesels
4-466 b.h.p.

These new diesels, which are backed by an efficient world-wide spares service, are already being built into many specialist makes of powered plant.

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QUEBEC: Ruston & Hornsby Ltd., Montreal. **WESTERN ONTARIO (LAKEHEAD):** Northland Machinery Supply Co. Ltd., Fort William.
MANITOBA & SASKATCHEWAN: Mumford Medland Ltd., Winnipeg & Regina. **ALBERTA:** Federal Equipment (Western) Ltd., 13126-125th Avenue Edmonton.
BRITISH COLUMBIA: Ruston & Hornsby Ltd., Vancouver.

Handling problems in MONTREAL!

The problem was . . . how to discharge the mammoth grain cargoes of the Upper Laker fleets, now they had access — through the Seaway — to Montreal . . .

Facilities had to be expanded to discharge cargoes eight times greater than anything previously handled!

Harbour Authorities handed the problem to Simon . . .

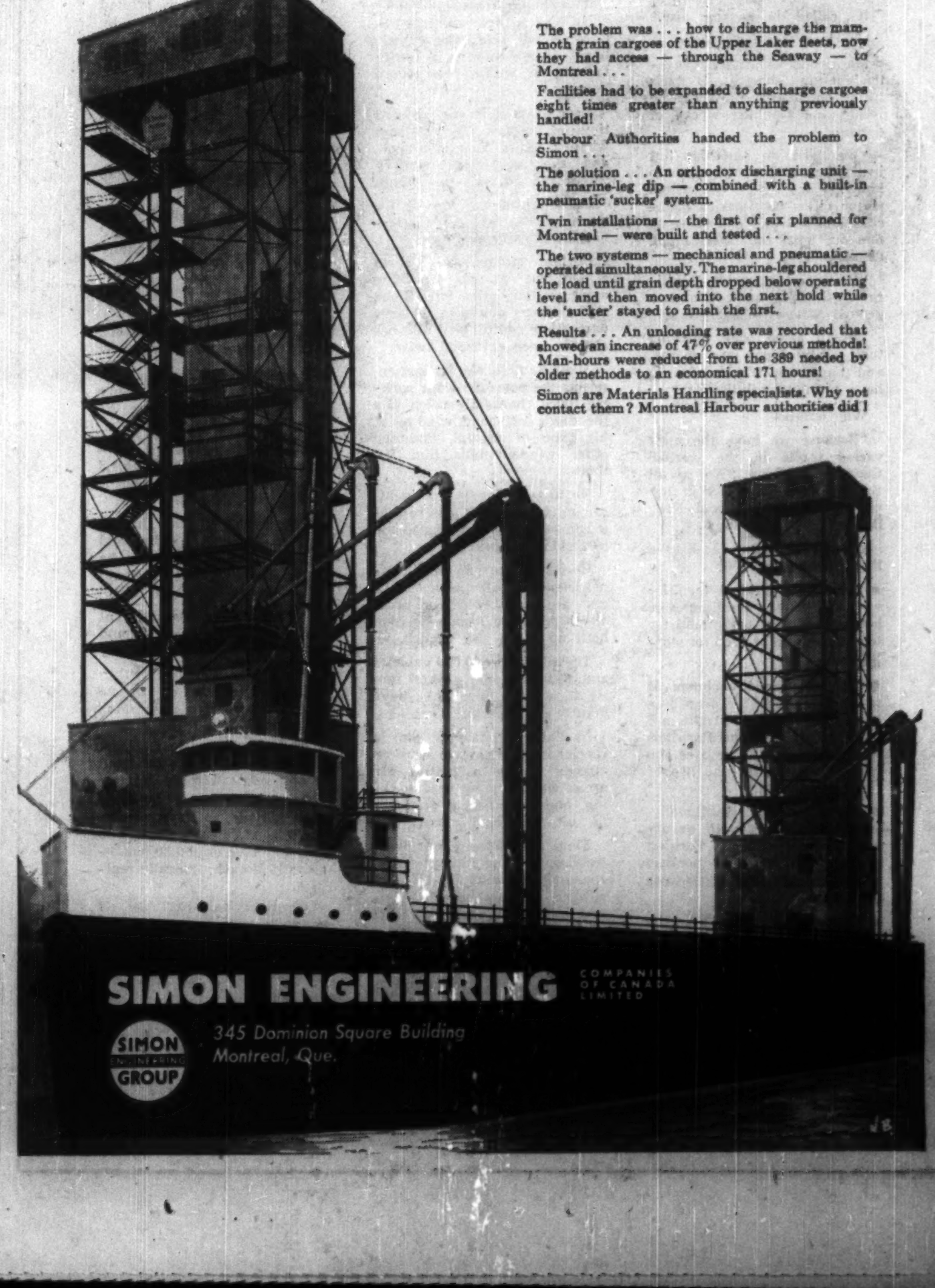
The solution . . . An orthodox discharging unit — the marine-leg dip — combined with a built-in pneumatic 'sucker' system.

Twin installations — the first of six planned for Montreal — were built and tested . . .

The two systems — mechanical and pneumatic — operated simultaneously. The marine-leg shouldered the load until grain depth dropped below operating level and then moved into the next hold while the 'sucker' stayed to finish the first.

Results . . . An unloading rate was recorded that showed an increase of 47% over previous methods! Man-hours were reduced from the 389 needed by older methods to an economical 171 hours!

Simon are Materials Handling specialists. Why not contact them? Montreal Harbour authorities did!



SIMON ENGINEERING COMPANIES OF CANADA LIMITED
SIMON ENGINEERING GROUP
345 Dominion Square Building
Montreal, Que.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

TYPEWRITER RIBBON made of synthetic fibres produces a sharp impression equal to that produced only on electric typewriters equipped with carbon paper or plastic-based ribbon, **Canada Carbon & Ribbon Co.** says. The fibre is half the thickness of ordinary ribbon, permitting about twice as much ribbon to be wound on a spool and giving more time for ink recuperation.

* * *

NEW MACHINE scrubs, shampoos and vacuums upholstered furniture, carpeting or automobile interiors. Weighing 38 lb., it is portable. Plastic hose carries aerated cleaning foam to brush head. After the brush shampoos and raises the dirt into the foam, both foam and dirt are picked up by the vacuum.

* * *

AIRPORT "PULLMAN" UNITS to be built in Washington next year will probably spread to other cities. They have 18 small compartments fitted out compactly with a built-in bed and desk, telephone, shower, toilet and air-conditioning control, providing a comfortable, private place for travelers to wait between planes. The base of the structure takes up only the space of two parked cars, upper wings being suspended high enough so that cars can be parked underneath.

* * *

COOLING FAN made of fibre glass boosts car gas mileage, U. S. maker says. The new fan weighs only ½ lb., much less than a metal fan, thus taking less engine power to turn it. Fan also cuts engine vibration and noise and wear on the fan belt, maker says.

* * *

ROLL UP these records and ship them in a mailing tube. A new type of hi-fi record is completely pliable. The thin unbreakable plastic records are less than one eighth the weight and thickness of conventional records.

* * *

DIESEL FUEL ADDITIVE masks any acrid or irritating exhaust odors with a sweet smell, reduces engine wear and ring sticking by neutralizing harmful sulphur acids, extends overhaul life by minimizing injector deposits, and increases mileage per gallon through improving fuel atomization, maker says.

AN ADDITIVE for steam irons is said to prevent scaling problems caused by hard water. Added to tap water, it keeps the iron free of water mineral deposits, and it conditions the fabrics being ironed, the maker says.

* * *

STATUS BUILDER for swimming pool owners is an aluminum bridge to span the water. You can use the 2-ft.-wide arch as a diving board, a sunbathing platform, or a perch from which to observe underwater fun. Price: $324 for a 22-ft. span.

* * *

ROUND LOOK has been given a new fire extinguisher said to be especially suitable for boats, airplanes and motor cars because of its lightness (4½ lb.) and size. The bright red cannonball-like tank can be replaced after use. Effectiveness of the dry chemical extinguisher is said to be equal to eight pump-type, 1-qt. tetrachloride extinguishers.

* * *

NEW LITERATURE: Bulletin providing information on complete line of recording instruments available from **Canadian General Electric Co.**, Toronto . . . **Foster D. Snell, Inc.**, New York, offers booklet describing the uses of sensory panels in evaluation of foods and beverages for odor and flavor, and so on . . . Comparison chart for guidance in the selection of filter cloths commonly used in dust and fume collectors from **Wheelabrator Corp.**, Mishawaka, Ind.

Railways Ask More Cash To Make Up Loss on Grain

OTTAWA (Staff)—The Royal Commission on Transportation has run head on into the main dilemma of the Canadian railways.

The railways dumped it into the commissioners' laps in the form of 200 pages of submissions, statistics and arguments about the Crowsnest Pass rates on grain, which have been unchanged since 1899.

The dilemma: How to reconcile the fixed grain rates with the rising costs of providing railway transportation? Prime Minister Diefenbaker has promised western growers that the rates will not be increased as far as they are concerned.

In 1958, grain at Crowsnest rates made up 33% of railway ton-mileage but provided only 10% of revenue.

Other freight traffic made up 42% of ton-mileage but provided 53% of revenue.

The differences between these figures and 100% are accounted for by passenger traffic.

Rate increases of the past 10 years have brought about this pattern:

Rates on the "other" freight traffic move upward, since the Crowsnest rates are fixed by law. As the "other" rates rise, shippers divert freight to truck and water transport, and the amount of traffic on which the railways can raise rates becomes smaller.

The more costs rise, the smaller become the railways' chances of getting revenues sufficient to meet them.

The railways put their dilemma this way in a joint brief:

"The limited area open for rate increases (i.e., on the "other" traffic which makes up 42% of ton-mileage) is the basic situation which gives rise to the problem of the railway inability to secure adequate revenues.

"The railways' ability to control their expenses is severely limited. They must pay the going wage and the going cost for materials and the going cost of money. As a public service industry they must provide service, but as a business they must secure revenues to meet their needs.

"The railways recognize the importance of agriculture to the Canadian economy, particularly western agriculture.

"The western Canadian farmer cannot, without hardship, bear the full burden of just and reasonable rates for moving grain and grain products for export.

"(But) the railways should not be asked to perform a service so essential to western Canadian agriculture unless they secure adequate compensation for the movement of grain."

The railways' solution:

The government should pay a new subsidy directly to the railways. The subsidy would be the difference between revenues received from the present grain rates and the revenues which would have been received had the rates been what the railways regard as "just and reasonable".

Just and reasonable rates, said the CPR, would be double the present grain rates; the CNR suggested a 125% increase.

On this basis, the cost to the Federal Treasury would run between $64 million and $80 million a year.

There were several suggestions about how this could be paid to the railways — it could be deducted from corporation income tax payments due the government, or handed over in cash, or made available as a special credit.

A main feature of the suggested subsidy: It would be clearly identified as assistance to the western farmer, rather than assistance to the railways.

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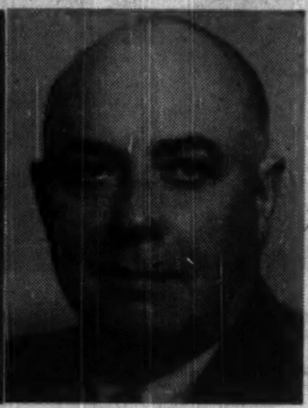

GUY HERBERT

Peter Wright, Chairman of the Board of Directors of Trans-Video Productions Limited, announces the resignation of J. Dunkelman and the election of Douglas Annett as President of Trans-Video Productions Limited.

Mr. Annett has been a Director of the company since its inception and is President of Annett and Company, Toronto investment dealers.

J. Dunkelman is forming a new independent company which expects to use the production facilities of Trans-Video Productions Limited.

Mr. Wright also announces the appointment of Guy Herbert as Vice-President and Managing Director of Trans-Video Productions Limited. Mr. Herbert is the former Vice-President of All-Canada Radio and Television Limited, and is a Director of Quality Records Limited.

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CMHC Shows Housing Drop For October

Central Mortgage & Housing Corp. figures for October, 1959, show this picture:

Starts in centres 5,000 population and over, for the month totaled 10,667 compared to 12,678 for the same month in 1958.

Total starts for the period January - October, 1959, were 87,224 compared to 101,257 for the same period on 1958.

Completions for the month were 11,568 compared to 13,057 last year. Total completions for the period January - October, 1959, were 85,696 compared to 84,900 for the same period last year.

At Oct. 31, 1959, there were 63,506 dwelling units under construction as against 66,085 at Oct. 31, 1958.

For some major centres, total starts for the periods January-October in 1959 and 1958 were:

Toronto, 14,485 and 20,107; Montreal, 18,128 and 21,348; Vancouver, 8,221 and 10,462; Winnipeg, 4,233 and 3,704; Calgary, 4,334 and 4,435; Edmonton, 3,064 and 4,873; Halifax, 1,245 and 1,033; Hamilton, 3,098 and 3,588; London, 1,952 and 2,067; Ottawa-Hull, 4,251 and 4,532; Quebec, 1,834 and 1,950; Saint John, 285 and 320; Victoria, 1,105 and 1,352; Windsor, 625 and 1,014.

Total NHA loans approved for the month of October were for 7,842 units, compared to 10,128 for September, 1959, and down 9% from last October's figure.

Total NHA loans for the period January-October, 1959, were approved for 56,634 units compared to 73,210 for the same period last year.

NHA loans from approved lenders were down 85% for October, 1959, from October, 1958, to 630. Total loans from NHA approved lenders for the January-October period were 26,151 units compared to 41,552 for the period last year.

CMHC loans under NHA were 7,212 for the month, up 63.4% from October, 1958, with total for ten-month period reaching 30,483 this year compared to 31,658 last year.

Ask Heavier Fine On Illicit Lobster

(From Our Own Correspondent)

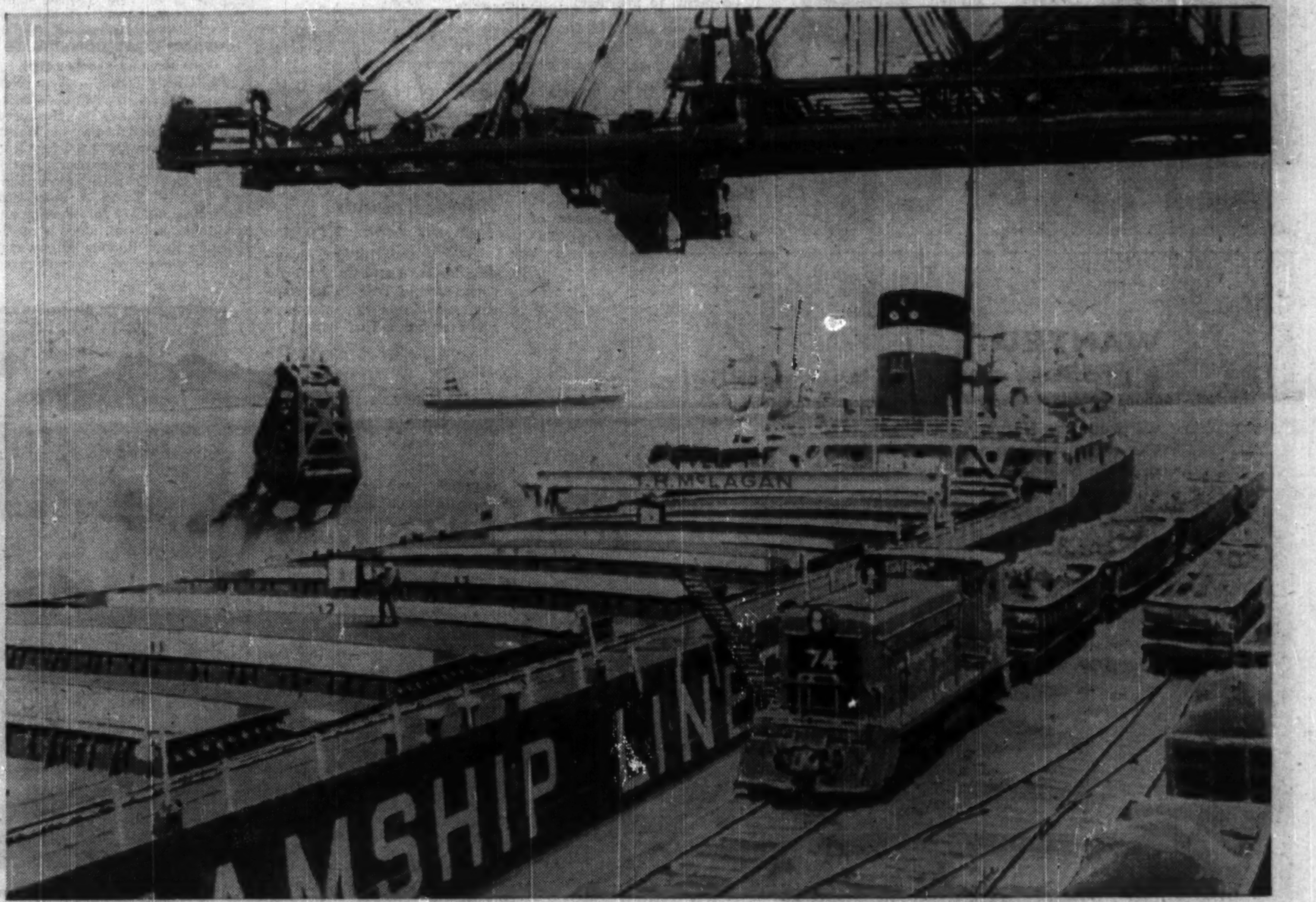
SAINT JOHN—Wanted: heavier fines.

Lobster industry leaders claim it may be the only answer to illegal fishing.

The industry is worth $13 million a year to fishermen.

Deputy Minister of Fisheries, George R. Clark, told industry leaders and protection officers from lobster-rich Kent, Westmoreland and Albert Counties the "biggest problem" to be overcome is not marketing, packing or shipping—but illegal fishing.

Said Forrest Watson of Halifax, Chief Protection Officer: "Heavier penalties must be imposed if we are to make illegal lobster fishing unprofitable . . ."



Busier than ever!

With the opening of the Seaway, Canada Steamship Lines' famous fleet of 63 ships is busier than ever. Giant lakers, previously land-locked on the Great Lakes, can now navigate right down to the Gulf of St. Lawrence. No matter where you look along the two thousand mile route, you'll see "CANADA STEAMSHIP LINES" on familiar red hulls, topped by the black, white and red funnels. Giant bulk carriers move iron ore from Northern Quebec, golden grain from the West. Especially designed for the Seaway and built in anticipation of the demand for fast, low cost package freight service, the FORT YORK and the FORT HENRY, are maintaining C.S.L. leadership. Self-unloading colliers transport millions of tons of coal each season. And operating in the Arctic is C.S.L.'s newly-built Motor Vessel ESKIMO, which holds an international certificate for service anywhere.

VESSELS DESIGNED FOR SPECIFIC JOBS

C.S.L. ships are designed and built by DAVIE SHIPBUILDING LIMITED at Lauzon, Quebec, and CANADIAN SHIPBUILDING AND ENGINEERING LIMITED with headquarters at Collingwood, Ontario, and divisions at Kingston and Port Arthur. These subsidiary shipyards also build many types of ships — lake carriers, tugs, naval vessels, deep sea tankers — for other Canadian and foreign flag carriers. They also provide engineering facilities for the design and fabrication of custom-built industrial structures of virtually any size or shape.

A GROWING HIGHWAY TRANSPORT SYSTEM

Modern truck fleets and terminals are handling a rapidly expanding volume of intercity freight. Trucks maintain a year round service, not only in Ontario and Quebec, but linking Eastern points with Manitoba and Alberta in the West and international routes to New York City and Detroit.

C.S.L.'s network of interlocking services also includes operation of freight terminals, coal docks and grain elevators. And in summer, thousands of tourists enjoy C.S.L. hospitality, on its St.Lawrence-Saguenay River cruise ships and at its world-famous resort hotels at Murray Bay, and Tadoussac, Quebec.

Canada Steamship Lines Ltd
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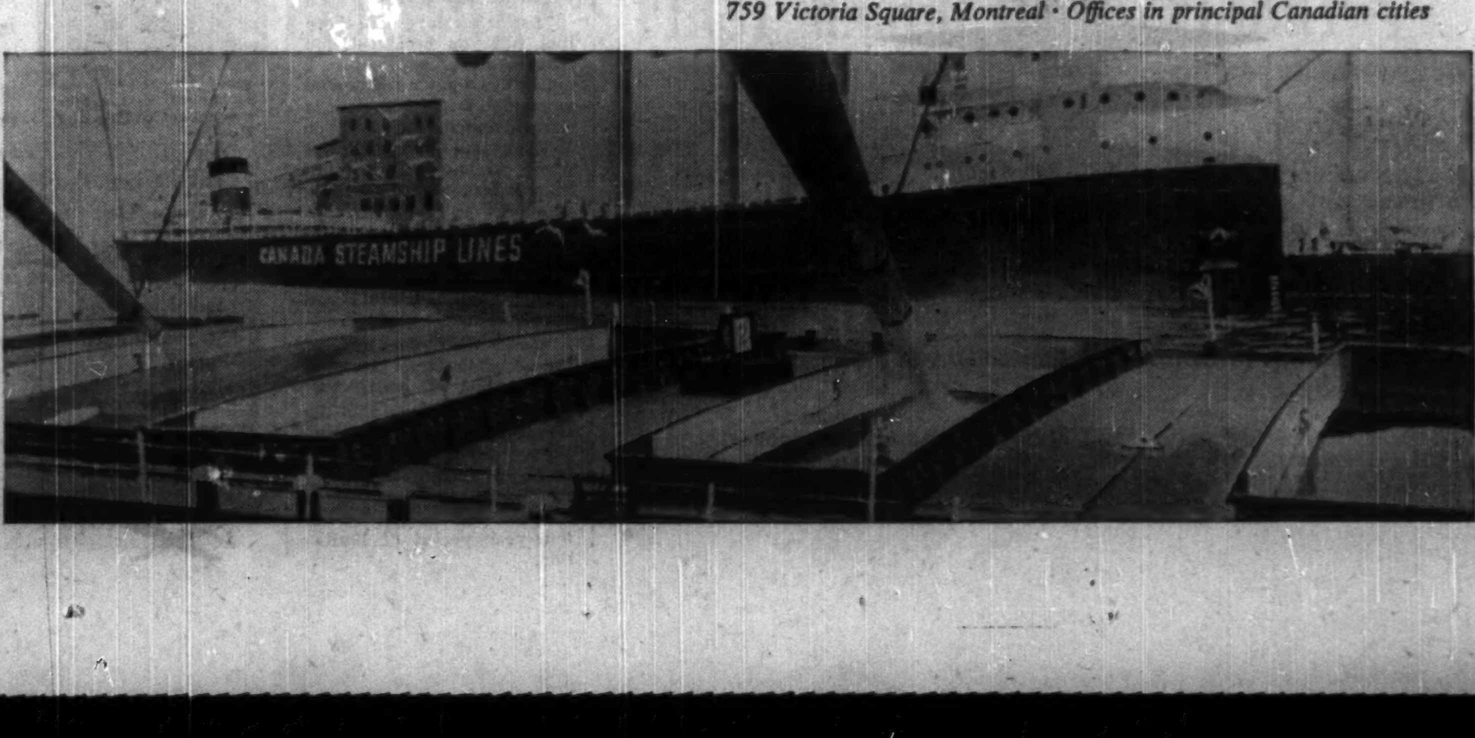

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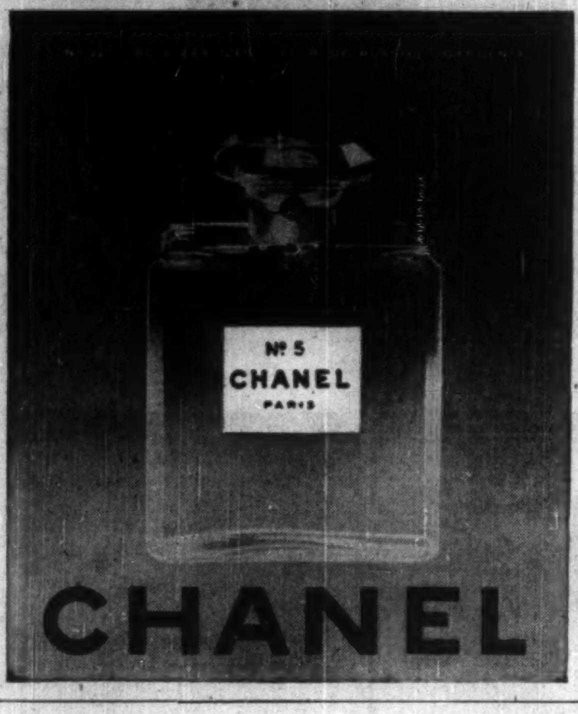

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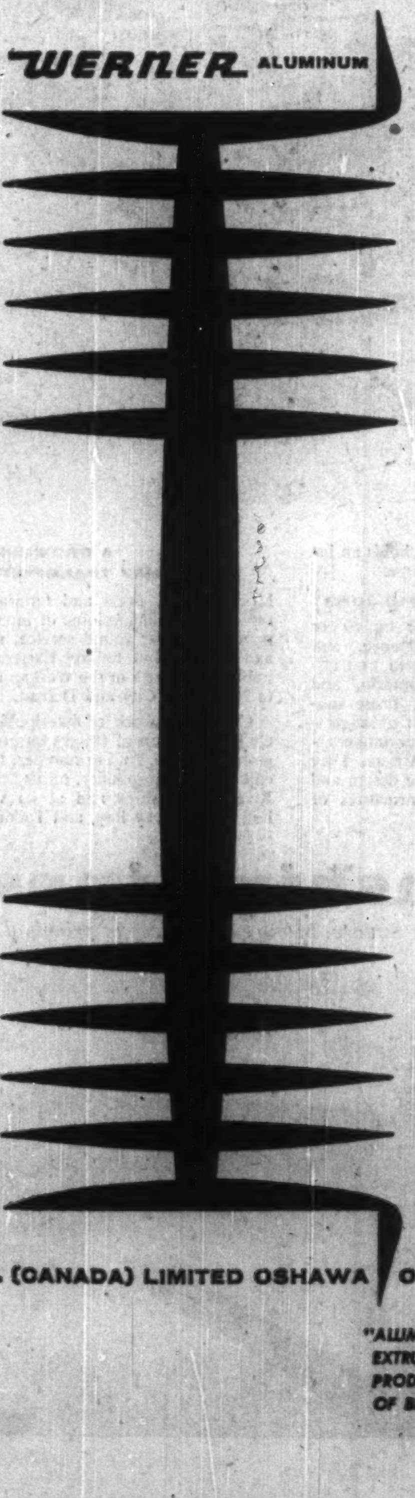

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

U. K., Canada Both Spend More on Welfare than Arms

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

THE U. K. Information Division of the Treasury publishes an annual Budget Poster for distribution in public places. The main items of national revenue and expenditure are pictorially illustrated to tell the average man on the street where the money comes from and how it is spent.

Sounds like a good idea for Canada, in view of the importance of keeping the electorate informed about revenue matters.

The 1959-60 figures, compared with Canada, appear in an accompanying table.

In both countries more money goes for welfare payments than for defence.

The difference between the degrees of welfare statism is probably not very great when provincial welfare payments are added to Ottawa's figures.

U. K. vs. Canada

	Canada % of Total	U. K. % of Total
TAX REVENUE		
Personal income tax	34.8	31.6
Corporation income tax	23.0	21.1
Estate tax	1.4	3.3
Sales or expenditure tax (including customs and excise)	40.8	44.0
	100%	100%
EXPENDITURE		
National defence	27.3	28.3
Social welfare and subsidies	30.0	41.0
Interest on national debt	12.0	14.0
Other (transport, public works, etc.)	23.3	16.7
Payments to provinces	7.4	
	100%	100%

Oil Executive Taxed on Shares

In the recent case of **Falconer v. Minister of National Revenue,** an oil company president was taxed on the value of company shares he received in exchange for an interest in a farmout of oil rights.

The Tax Appeal Board held that, in view of the taxpayer's connection with the petroleum industry, the farmout transaction was "an adventure or concern in the nature of trade", and therefore a taxable business within the meaning of the Income Tax Act.

Board Upholds Tax on Land Profit

Back in the 'thirties, **Avondale Manor Land Co.** suffered forfeiture of title to its subdivision lands for nonpayment of municipal taxes.

Shortly after, however, the company repurchased part of its land (plus other land) from the municipality for about 10% of the amount of taxes owing.

Commencing in 1950 the company managed to dispose of a substantial portion of the land at a profit—but in computing this profit deducted the original cost of land reacquired from the municipality.

The Department of National Revenue increased the profit shown by costing the inventory at the much lower level of the repurchase price established in 1935.

The Board held that the Department was right. The original losses suffered by the taxpayer were being recovered for income tax purposes.

Tax Collector Must Prove Fraud

In a carefully reasoned judgment, the Tax Appeal Board recently held that fraud penalty assessments may not be issued by the Department unless it can be shown that the taxpayer has wilfully evaded or attempted to evade the payment of taxes.

The taxpayer is not required to prove the absence of fraud in order to upset the penalty imposed. "It is up to his accusers to prove his guilt."

The case in question, **No. 441(2) v. Minister of National Revenue,** involved official suspicion based upon a letter written by the taxpayer to his accountant in which he admonished:

"As for receipts, take those that suit you best. Tell me what I must pay Quebec. I am ready to pay a reasonable amount to Ottawa; even if it should amount to $500 or $600 it would not matter. I prefer to pay a little more than to be searched by these people."

Counsel for the Crown argued that these remarks demonstrated an intention to evade taxes, but the Board simply asked:

"Since when does fear of the constabulary create a presumption of guilt?"

It went on to hold that the Government must prove evasion **beyond all doubt,** in order to sustain a penalty assessment or to reopen a taxation year barred by the four-year period of limitation.

$510 Million Minimum Needed for Bell by 1965

MONTREAL (Staff) — **Bell Telephone Co. of Canada** will require at least $510 million in new money during the next five years.

This was disclosed recently in connection with announcement that the quarterly dividend rate had been increased from 50c to 55c share. The higher dividend is payable Jan. 15, 1960, to holders of record Dec. 15.

The dividend hike was implemented to strengthen the Bell's ability "in competing for the large amount of capital needed in the future to provide adequate service in an expanding economy", company says.

The Bell added that it would have to continue to seek public financial support for the next five years at least to the same extent as it has in the past five.

"At the very outset this must be done in a market where the cost of money is appreciably higher than it has been for many years," company notes.

In the past five years company has raised $320 million through sales of equity, and has done $190 million debt financing.

Most recent financing undertaken by Bell (FP, Nov. 28), was when $35 million 6¼% 18-year first mortgage bonds were sold at par.

Cheapest borrowing made by the Bell in the past five years was in January, 1956, when $24 million 4% 15½-year Series M first mortgage bonds were sold at par.

Starting Soon On Urban Bypass At Saint John

(From Our Own Correspondent)

SAINT JOHN — New Brunswick's Minister of Public Works, J. Stewart Brooks, has raised hopes for an early start on the $10-million Urban Expressway behind Saint John.

Some ground clearing along a tentative right-of-way was carried out a year ago by the city.

Saint John is built on a peninsula which is a bottleneck for through traffic.

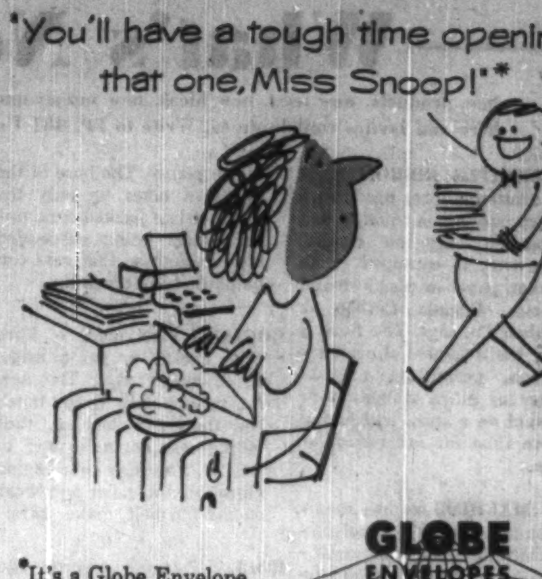
The urban bypass will run from the end of the new Mackay Highway at the east side of the city, through undeveloped lands along the Kennebecassie River across the lower St. John at Pokiok Narrows to link up with a divided expressway now under construction toward the United States border.

Brooks says the job should be started as quickly as possible. He hinted the province will attempt to get federal aid although the bypass is off the Trans-Canada Highway route.

AWARD ROAD CONTRACTS

(From Our Own Correspondent)

FREDERICTON — Two New Brunswick firms are sharing $100,000 in Roads to Resources construction contracts: **Wilson Bros.,** McNamee, $48,400 for clearing and grubbing a 14-mi. section of the Doaktown-Chipman Highway; **M. F. Esson & Sons Ltd.,** Millerton, $47,520 for clearing and grubbing a 17-mi. stretch of the Plaster Rock-Renous Highways.



"You'll have a tough time opening that one, Miss Snoop!"*
*It's a Globe Envelope with Bulldog Gumming.

GLOBE ENVELOPES TORONTO

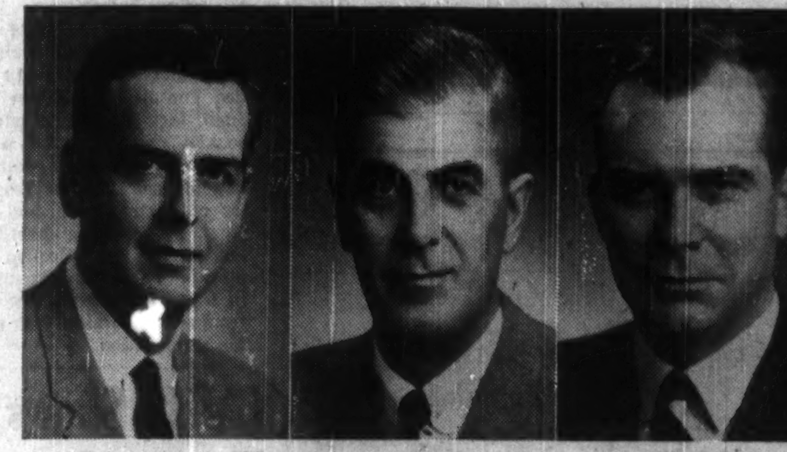
HIGH WOODS EARNINGS

(From Our Own Correspondent)

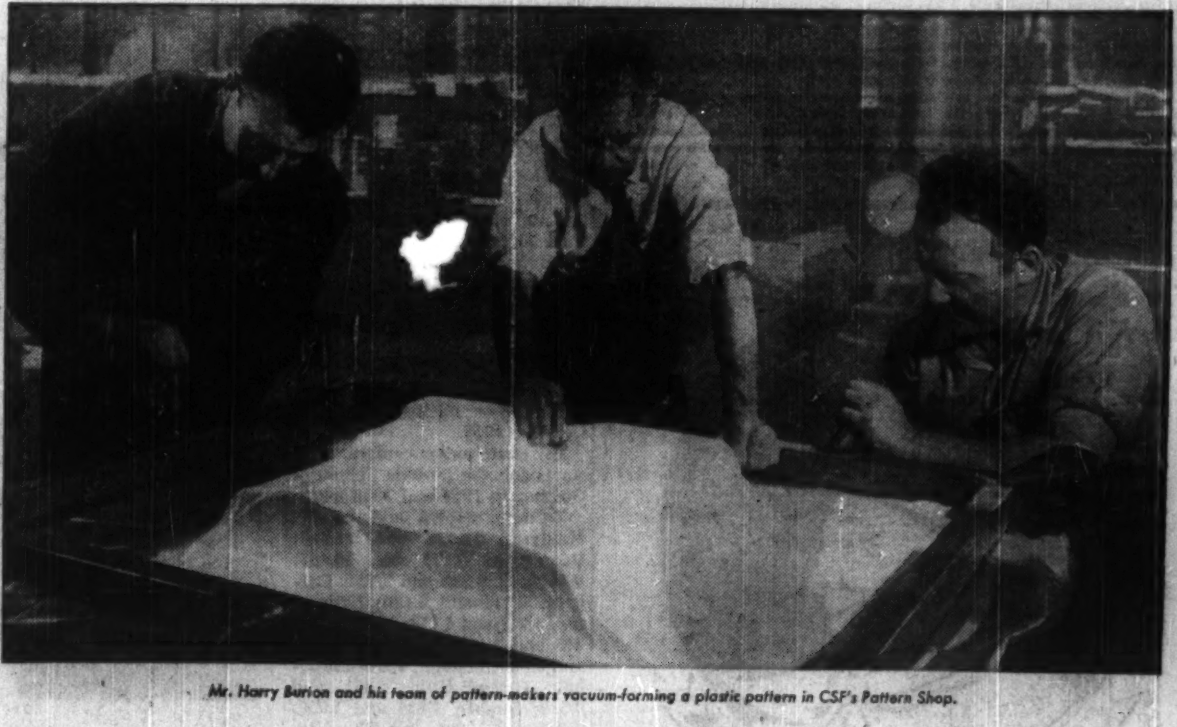
GRAND FALLS, Nfld. — Average cutting earnings of loggers in the **Anglo-Newfoundland Development Co.** woods divisions are higher now than at any time in company's 50-year history. Average earnings so far this year top those in 1958 by $5.94 a week. At mid-November with 96% (324,000 cords) of this year's pulpwood cut complete, the average cutting earnings in all divisions was $15.72 per man day, or $94.32 a week.

ANNOUNCEMENT

CARLINGS APPOINTMENTS


A. K. BUNNELL R. A. COTTRILL SWAIN SMITH

C. O. Dalton, President, The Carling Breweries Limited, announces the appointment of A. K. Bunnell as Director of Bottling Operations, R. A. Cottrill as Director of Public Relations, and Swain Smith as Director of Advertising.


Mr. Harry Burton and his team of pattern-makers vacuum-forming a plastic pattern in CSF's Pattern Shop.

How "Mr. B's" Plastic Revolution Gave a Manufacturer

30,000 CSF castings from a single pattern

CSF's Mr. Burton has been called upon to lecture on his methods at Foundries throughout Canada and U.S.A.

At Canadian Steel Foundries we're particularly proud of 'our Mr. B'. Mr. B — Harry Burton, Pattern Shop Foreman — developed a process that helps keep clients' costs down when castings are required in quantity...

Wood and metal have long been recognized as the patternmaker's standard materials. For some kind of castings they're still the best. But for *quantity* casting, Mr. B's CSF Pattern Department developed the use of epoxy resin plastics. Resistance of these plastics to the sand used in casting is astounding — far better than metal or wood.

The result? Many more castings can be made to fine tolerances before renewal of the pattern. One CSF plastic pattern gave a customer *30,000 castings*, and it's still going strong. Recently, Mr. B has developed his new process still further. By forming his plastic patterns in a "vacuum bag" of polyvinyl alcohol, he's been able to make dense, void-free patterns and core boxes of enormous strength. One advantage is sharply reduced pattern maintenance costs.

Harry Burton is remarkable — a true master of the craft of pattern-making. But he typifies what CSF offers you: the spirit of creative research that makes a challenge out of problems — and then overcomes them. This spirit extends from design to finished product at CSF. Get CSF on *your* team soon — CSF Sales Engineers will consult with your own personnel at no cost to you.

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Books for Businessmen

SPEAKING OF CANADA, by Vincent Massey; Macmillan Co., Toronto; 244 pp.; $5.

During his seven years as Governor-General, Mr. Massey traveled to every part of the country and was a tireless speaker to Canadian clubs, boards of trade, university convocations and societies of lawyers, doctors, teachers, journalists, architects, astronomers, manufacturers, alumni, soldiers, geographers and other groups of people.

This handsome book collects 44 of these addresses, delivered at points as widely separated as Yellowknife and St. John's, Nfld. Two of them are in elegant French, for Mr. Massey is fluently bilingual. There is also, in a talk to the Ottawa Press Gallery, a sample of his wit and humor as a comic poet. (In the difficult art of light verse, there is nobody better in Canada than Mr. Massey.)

These addresses stand up well, as few such orations do, to a second reading. Vice-regal office put partisan political questions out of bounds for Mr. Massey; but he was uninhibited in comments on the nation's manners and customs. Offering the candid opinions of a man of taste who is also a robust Canadian patriot, this is a book worth having and keeping.

DON'T GET PERCONEL WITH A CHICKEN by H. Allan Smith; Little, Brown & Co., Toronto; 132 pp.; $3.50.

"So dont get perconel with a chicken, also a cow if you are going to eat it later on. Also a caff."

That's the advice of second-grader Eloise Coleman, written after a favorite chicken named Gene Autry was served at dinner.

This is H. Allen Smith's second collection of hundreds of writings by such moppets as Eloise. Like this one, from a 12-year-old camper:

"Dear Dad, please write often even if it is only a couple of dollars."

A RED CARPET FOR THE SUN, by Irving Layton; McClelland & Stewart, Toronto; 210 poems; $3.50 cloth, $1.95 paper.

If poetry has few readers today, the reasons may be that many of the practising poets use obscure language and have taken to expounding a dim, pessimistic philosophy instead of doing their duty and hymning the joys of life.

Irving Layton of Montreal is a Canadian poet who deserves an audience. He is a true poet in the sense that he can use words with intensity, economy and rhythm to express strong feelings; but, from the general reader's point of view, he has the other virtues of making himself clear and finding life, on balance anyway, worth living.

His raptures about his own virility and the satisfactions of sex may become a little tedious; but there are other aspects of experience that interest him. This book, indeed, is a remarkably sustained flight of poetic utterance about all manner of things; and it's worth looking at even by those who don't usually read poetry from one year's end to another.

THE ATLANTIC TRIANGLE AND THE COLD WAR, by Edgar McInnis, University of Toronto Press; 163 pp.; $4.50.

This scholarly book, by the president of the Canadian Institute of International Affairs, was written before the Khrushchov visit to the U. S. and the subsequent relaxing of East-West tensions; but Dr. McInnis' thesis may be as relevant now as it was.

By "the Atlantic triangle" he means the special relationship of the U. S., Britain and Canada; and his argument is that their co-operation is essential for successful resistance to Communist expansion. He cites Korea as an example of what can be done when this teamwork exists, Suez as a case of what happens when it doesn't.

Despite their fundamental unity on the main issues, the three countries, says Dr. McInnis, have differing interests and points of view. He discusses how best they may settle their disputes and collaborate in particular spheres of policy. In defence, he says, the development of nuclear power has given Canada an auxiliary role with conventional weapons. He urges the necessity of a more liberal U. S. trade policy.

It's a paramount interest of Canada and Britain, he says, that the U. S. should not return to isolation but maintain its role of leadership. Therefore he advises moderation in criticism of Washington's foreign policy and acceptance of U. S. decisions except when they may damage national interests.

Learned and well written, this is a book that should be read by all students of Canadian foreign policy.

A PROPHET IN POLITICS, by Kenneth McNaught; University of Toronto Press; 339 pp.; $5.95.

J. S. Woodsworth (1874-1942) is one of the Canadian politicians of the past 30 or 40 years who deserve a full-length biography. Though he never arrived at power, he was an influential figure. Founder and first leader of the CCF, he shaped Socialist thought in Canada.

Prof. McNaught, of the history department at U. of T., has done a thorough job of research. If biographers could be divided into two classes, debunkers and hero-worshippers, he belongs to the second group; but the writer of a life is all the better for having a decided opinion about his subject. Lacking that, he is apt to be a dry-as-dust chronicler.

Woodsworth's personal history gave proof of willingness to accept unpopularity for his convictions. Trained for the Methodist ministry, he left it in 1918 when he found he could not honestly stay in the pulpit and at the same time expound his socialist and anti-war beliefs. In the crisis of 1939, he was the only member of the House of Commons who voted against the declaration of war.

Dr. McNaught tells the story of Woodsworth's spiritual pilgrimage, a rather sad and lonely business, and his book is also a history of the CCF. It will be valuable to students of Canadian politics.

CANADA AND THE ATOMIC REVOLUTION, by D. M. LeBourdais; McClelland & Stewart Ltd., Toronto; 199 pp.; $7.50.

An attempt to tie together the loose ends of atomic development on a world scale and to show how Canada fits in. Three sections accomplish this job: The Scientists, Fuel for the Atomic Age, and Power in the Modern World.

The second section examines Canada's role as a supplier of uranium fuels, and the developments of the various mining camps and mining companies. Unfortunately, Canadian uranium mining is rocking from the severe blow of refusal of the U. K. and U. S. to continue buying the mineral after present contracts expire. This section, therefore, is chiefly useful as historical background.

The author was very much aware of the danger of a drastic drop in demand for uranium. But he feels that atomic energy is "the way of the future" and Canada could do more to stimulate development and thus move up the time of this "future".

THE PICK OF PUNCH edited by Nicolas Bentley; Clarke, Irwin & Co., Toronto; 157 pp.; $3.50.

Another in the series of annual collections of cartoons and stories from a British magazine which still retains its special sense of humor. A special award should go to Nicolas Bentley for having chosen humor that (unlike some other British humor) survives the transAtlantic crossing very well.

Example: One ancient Chinese philosopher to another — "I'll say this much about the Mao regime. It's given us a great deal more to be philosophical about."

THE TENTS OF WICKEDNESS by Peter De Vries; Little, Brown & Co. (Canada), Toronto; 276 pp.; $4.50.

A spoof of some of the most revered literary stylists of our century — from Proust and Joyce, through Fitzgerald, Thurber, Hemingway, Dreiser and Graham Greene, to Dylan Thomas.

Charles Swallow and three other characters from De Vries' earlier novel, Comfort Me With Apples, provide the framework for the literary satire. Like the author's last novel, The Mackerel Plaza, this is a highly amusing story of a highly confused lover.

ONE CHINESE MOON, by J. Tuzo Wilson, Longmans Green & Co., Toronto; 274 pp.; $5.50.

Prof. Wilson of Toronto was in Moscow last year on scientific business, as president of the International Geophysical Year, when he decided to return to Canada by way of China.

Instead of flying, he took the 8-day train journey by Trans-Siberian Railway from Moscow to Peking (an experience few Western men have had) and then spent three weeks in China as an honored guest. This book, based on a jotted diary and a good memory, is the fruit of his visit.

Like a true scientist, Dr. Wilson tells us exactly what he saw and heard; and the book is full of fascinating stories about trains, hotels, shops, food (delicious), houses, schools and Chinese people of all degrees.

Dr. Wilson's opinions agree with those of other Westerners who have seen for themselves. China is making rapid progress; the Peking regime appears to be solidly entrenched; the people are working not only hard but cheerfully, even in the allegedly frightful communes, because they are convinced that the new order promises them a better life; and we shall have to live with the Chinese revolution whether we like it or not. These are Tuzo Wilson's findings.

He also learned that the Chinese are badly misinformed and misguided about the outside world, believing the Communist propaganda they hear about capitalism's oppressed wage slaves and implacable hostility to China. In talks with his interpreter, evidently a stolid and pedantic fellow, Wilson stoutly attempted to correct these errors and put the case for free enterprise; but to no avail.

This is an interesting book and a valuable contribution on a subject of truly world-shaking importance.

IT'S GOOD TO BE ALIVE by Roy Campanella; Little, Brown & Co., Toronto; $5.00; 305 pp.

Former catcher with the Montreal Royals and the Los Angeles Dodgers, Roy Campanella starts his vivid story with the tragic automobile accident in January, 1958, that left him a helpless quadriplegic.

As he hovered in a grey mist between life and death, he sometimes wished he would die. But he mustered his fighting qualities — qualities that made him three times the National League's most valuable player. Having survived, his main interest today is in helping other afflicted people.

The book is full of interesting flashbacks on Campanella's baseball career and is well spiced with anecdotes. Summing up: A must for baseball fans.

CUSTARD THE DRAGON, by Ogden Nash; Little Brown & Co., Toronto; 30 pp.; $2.75.

Here's a delightfully illustrated verse story for the younger set. Good Christmas gift.

FRIENDS, by Lord Beaverbrook; British Book Service (Canada), Toronto; 137 pp.; $2.50.

The title gives no clue to the contents. This is a brisk biographical sketch of R. B. (later Viscount) Bennett, Prime Minister of Canada in 1930-35.

Nine years his junior, Beaverbrook knew Bennett well, from his youth as a schoolmaster and budding lawyer in New Brunswick, to the very day of his death in 1947 at the age of 76, as a disappointed, nearly forgotten elder statesman. Containing letters, conversations and first-hand vignettes of R.B. at various stages in his career, this book is first-rate source material for any future historian or biographer.

It is also lively reading for its own sake since Beaverbrook the publisher is also a skilful reporter with an eye for the significant detail and an ear for the right word.

Rich, pious, irascible, dictatorial and a little pompous, Bennett was a hard man to love; and the fact that his premiership coincided with five years of black depression has not done his posthumous reputation any good. But "the Beaver" loved him and here gives us glimpses of the upright man, dedicated patriot and hard-working statesman who could also be a loyal friend.

The book is all the better for not glossing over Bennett's faults or Beaverbrook's disagreements, even quarrels, with him. It's a valuable contribution to knowledge about an important though neglected figure in Canadian history.

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ANNOUNCEMENT

UNITED ACCUMULATIVE FUND LTD.

MR. JACQUES de BILLY, Q.C. MR. GRAHAM M. MacLACHLAN

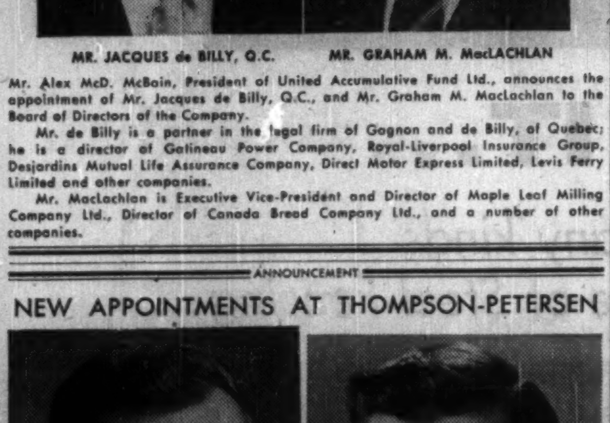
Mr. Alex McD. McBain, President of United Accumulative Fund Ltd., announces the appointment of Mr. Jacques de Billy, Q.C., and Mr. Graham M. MacLachlan to the Board of Directors of the Company.

Mr. de Billy is a partner in the legal firm of Gagnon and de Billy, of Quebec; he is a director of Gatineau Power Company, Royal-Liverpool Insurance Group, Desjardins Mutual Life Assurance Company, Direct Motor Express Limited, Levis Ferry Limited and other companies.

Mr. MacLachlan is Executive Vice-President and Director of Maple Leaf Milling Company Ltd., Director of Canada Bread Company Ltd., and a number of other companies.

ANNOUNCEMENT

NEW APPOINTMENTS AT THOMPSON-PETERSEN



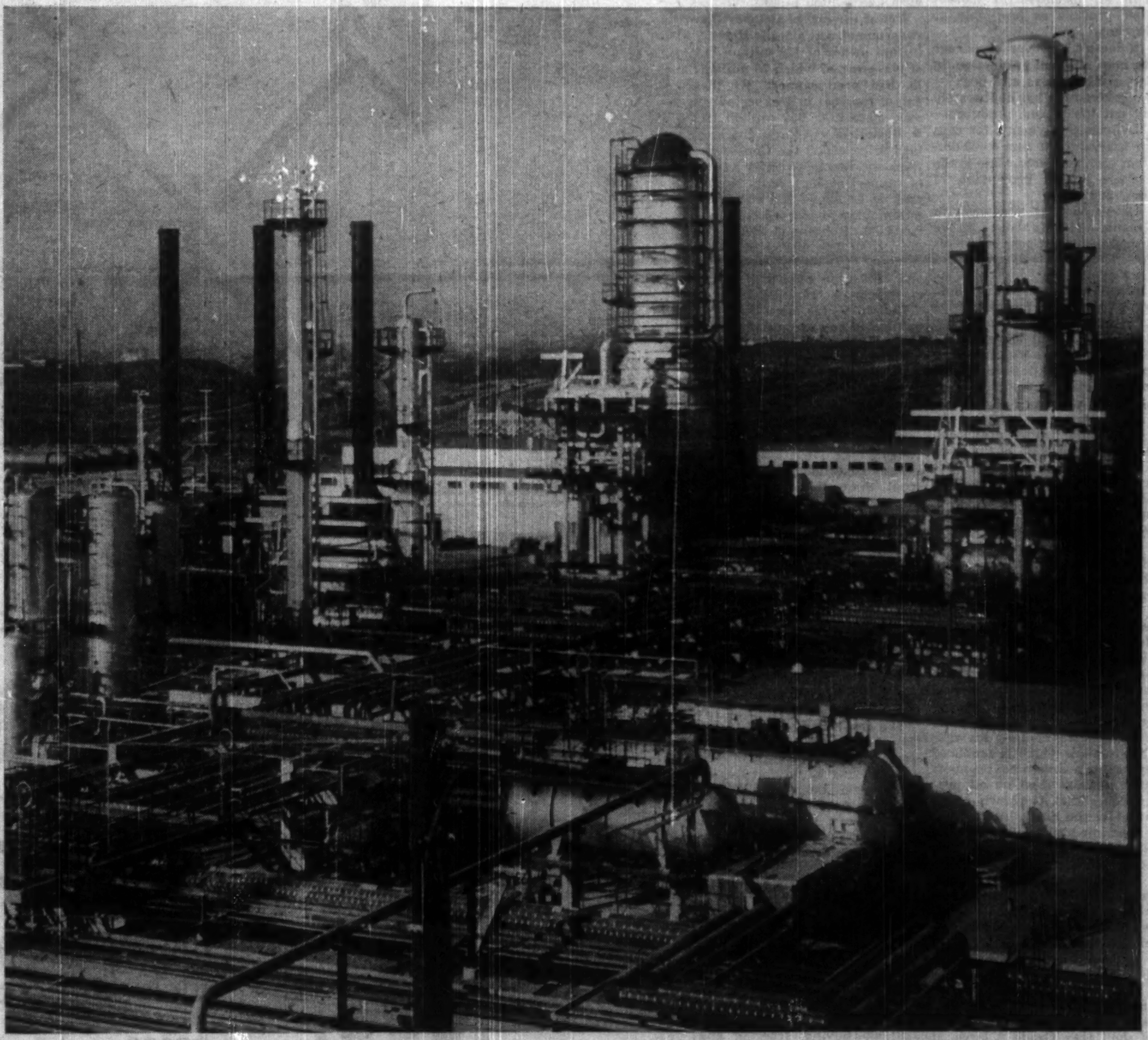
E. W. BOWMAN J. B. HENRY

Mr. A. L. Thompson, President, Thompson-Petersen Advertising Agency Limited, announces the election of E. W. Bowman, Account Executive, and J. Henry, Account Executive, to the board of directors.

Mr. Bowman has had diversified experience in advertising, having been with the company for 20 years.

Mr. Henry joined the company in 1957. He was previously connected with the graphic arts industry.

The addition of these new directors to the board is part of Thompson-Petersen's reorganization plan, brought about through the growth of the company's business in 1959.



NEW BRUNSWICK'S FIRST MAJOR OIL REFINERY

Irving Refining Limited will soon be manufacturing a complete line of petroleum products in New Brunswick's first major refinery.

Located at Saint John, the new 40,000-barrel plant will serve Irving markets in New Brunswick, Newfoundland, Nova Scotia, Prince Edward Island and Quebec. The Irving Refinery will contribute substantially to the growth and development of Eastern Canada by increasing employment, expanding service to existing industries and helping to attract new ones.

Major process units were designed and constructed by Canadian Bechtel Limited, working closely with Irving Refining's engineers.

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TORONTO

Farm 'Deficiency Pay' Here's What It Means

By MICHAEL BARKWAY

OTTAWA (Staff) — The government is not alarmed about U. S. restrictions on pork exports to the U. S., in spite of the pressures reported from Washington (FP, Nov. 28).

When the Canadian scheme of "deficiency payments" replaces the present "support price" Jan. 11, Canadian pork will automatically become liable to countervailing duties. But Agriculture Minister Harkness assured farmers recently that he was confident of maintaining sales, and behind his assurance lies a carefully - prepared plan for avoiding increased duties or restrictions.

Ottawa has not been trying to get Canadians a "soft sell" in the U. S. The aim has been to maintain the traditional market for particularly high quality meat which commands premium prices.

A scheme acceptable to the U. S. is said to have been devised and it will be announced just before January 11.

Government purchasing in the old way meant buying all the volume that producers offered. They could stop worrying about the market and produce "for the government". Result was to encourage production, and yet to stop prices falling.

The method of "deficiency payments", which is being adopted for more and more commodities, is intended to let market forces determine the price to consumers, to give less encouragement to overproduction, and to provide producers with an incentive to market their produce as profitably as they can.

It doesn't, however, encourage the most efficient production. In two cases — eggs and hogs — the government has deliberately cut out the biggest producers.

Deficiency payments for eggs are limited to the first 4,000 doz. from each producer. This is the average annual production of about 500 hens.

Of all the egg producers in Canada, 84% (about 33,700 farmers) have flocks of 50 or less. The limit will not affect them much.

It will affect part of the output of the 3,600 farmers (9%) who own between 500 and 1,000 hens. And it will leave the 2,700 big operators (7%) owning more than 1,000 hens to get the market price for the major part of their production (FP, Oct. 17).

This last 7% of the producers, however, owns 45% of the hens.

The deficiency plan for hogs will also have a top limit. It will apply only to the first 100 hogs, grades A and B, delivered by each producer each year.

This is said to cover over 90% of the hog producers—but again the big operators are not covered.

The scheme has been attacked as penalizing the efficient producer for the sake of the inefficient "small man." But the plan covers the people who are supposed to need assistance, without subsidizing the big operators.

At least, it is claimed, it avoids the situation which is produced by paying a government support price without limit on all production. That is shown at its worst in the butter situation.

One important new feature of the deficiency payments has been little understood.

The common idea that a farmer's returns will be made up to some predetermined level, whatever price he gets in the market, is misleading.

It doesn't work that way. For example:

Eggs: By the Agricultural Stabilization Act the government is bound to support the price of shell eggs, Grade A large, at 80% of the average price in the Montreal market in the last 10 years. Actually, it's holding them at 85%, which means 44c.

Differentials for other parts of Canada are admitted.

Until the end of September price was maintained by government purchase. This year alone the government bought 324 million eggs, (900,000 cases).

By the end of October all were sold, but the government had lost about $5 million on the deal.

Under the new deficiency payment scheme, the government collects the prices at local markets which are equivalent to 44c at Montreal. It weighs them according to volume of sales at each place, and comes up with a weighted national average price. In this case 33c is the national average equal to 44c at Montreal.

The deficiency which government will pay is the gap between that weighted national average and a weighted national average of current prices actually received by the producer.

The government payment is the same for all producers up to the limit of 4,000 doz.

So the man who markets his eggs — or hogs, for the same system will apply — at the right time and the right place will still get the full advantage of his judgment. And the government won't compensate the man who sells at the bottom of the market in the lowest-priced centre.

This new method of price support is an attempt to correct the worst evils of the biggest farm support program Canada has ever had.

Both the bills and stocks were becoming embarrassing to the government.

The three worst examples: Hogs, butter and skimmed milk powder.

• **Hogs.** Assured of selling all their hogs to the government at $25 cwt. basis Toronto, farmers built up their herds by June 1 this year to the highest level since the drive for war production in 1943.

Marketings rose from 5.4 million in 1957 to 6.5 million in 1958. For this year they are estimated at 8.8 million.

The support price was dropped in October to $23.65, which is as low as the Stabilization Act permits.

Pork consumption for 1959 is estimated at about seven million head of hogs, compared with five million in 1957.

Yet at the end of October the government was already the reluctant owner of 125 million lb. of pig-meat, of which 75 million lb. had been canned. By the end of the year it is expected to own more than 200 million lb.

• **Butter.** The 64c lb. guaranteed price which the Conservatives set for 1958 (after years of support at 58c), basis Montreal, is 4c above the statutory minimum, and is fixed till next April 30. It brought 1958 production to 336 million lb. after six years at about 303 million lb. and 1959 production will reach an estimated 320 million lb.

But this is far more than the public will buy because the public has been eating less and less butter.

• **Skim milk powder:** This unhappy story is now virtually closed out.

Support price (for spray process) was dropped to 15c May 1, 1958, from 17c.

The government had then spent more than $10 million buying the stuff.

From May 1, 1959, to Sept. 30, it dropped its price to 10c but still acquired 55 million lb.

Then the support price was ended.

As compensation, a new payment was introduced from May 1: 25c cwt. for every milk producer who sold his output for any kind of manufacturing. This cost $6,367,000 in the first six months — more than $1 million a month.

The government hopes to get rid of 100 million lb. of its stocks before the end of the year, leaving 32 million lb.

Sixty million lb. will have been given away for nothing, and the rest sold below cost: $5.5 million can be added to the $10 million inventory of Mar. 31.

Here is a quick list of other farm subsidies:

▶ **Lambs:** The mandatory support price is equivalent to about 43-44c lb. deadweight, about double the price of imported Australian and N.Z. lamb.

In the first three months of the year the government lost $281,000 buying, freezing and re-selling domestic lamb.

Since mid-October, domestic lambs have been sold to the food trade fresh, instead of frozen, at 33c. The domestic run of between 40,000 and 50,000 lambs will all be handled this way. It's about over now, so the subsidy will be around $3.5 million.

▶ **Wool:** Last year it cost $1.5 million to give sheep-farmers almost double the market price of their wool. This year it is hoped the deficiency payment may be smaller.

▶ **Soy beans:** About $1.2 million due on the 1958 crop. This year's support price is 10c lower — at $2.00 for grade No. 2, which is 15c more than the U. S. support for No. 1 grade.

▶ **Sugar:** Last year's subsidy will be more than $1 million. This year's deficiency payment will be higher.

▶ **Turkeys:** The government has a commitment to buy 700,000 lb. of turkeys at Dec. 31 at a support price of 25c, if the producers cannot dispose of them better somewhere else. Once that's over, the support price drops to 20c.

▶ **Tomatoes:** Support of the 1958 crop will cost $100,000. No support in 1959.

▶ **Fowl:** $60,000 loss on sale of fowl bought under last year's support program. No support this year.

▶ **Raspberries:** No support this year, but 2.5 million lb. of last year's crop still on hand — worth about $500,000.

▶ **Peaches:** Subsidy on 1958 crop was up $357,000 at the end of October, with some more to come. No support on 1959 crop.

Strike Threat by Farmers Said 'Bluff', Unrealistic

Prairie farmers are pressing the federal government to make deficiency payments on grain:

• **The Manitoba Farmers' Union** at its recent Winnipeg convention asked all provincial grain producers to join in a buyers' strike on all consumer goods, in an attempt to force a government decision.

• **The Saskatchewan Farmers' Union** passed a resolution that "western farmers be mobilized immediately for further action" if the government decision on deficiency payments is unfavorable.

The MFU, which claims 18,898 members, ran into immediate opposition to its buyers' strike plan from the bigger Manitoba Federation of Agriculture.

The federation, which claims about 35,000 members, described the strike as an "unrealistic" move that would "harm no one but the farmer".

The proposed boycott would be aimed primarily at implements, cars and electrical appliances.

MFU president Rudy Usick said the start of the boycott was "a long, long way off" and the plan would be abandoned if Ottawa agreed to deficiency payments on wheat, oats and barley before end of this year.

Winnipeg grain merchants and officials of the grain exchange termed the strike talk a bluff and predicted the farmers would not stop buying.

The 12,000 - member Saskatchewan Farmers' Union, meeting in Saskatoon, again supported the principle of "orderly marketing of farm products through producer-controlled marketing boards".

Another resolution urged the nationalization of the **Canadian Pacific Railway** as a protest against an investigation of the Crowsnest Pass freight rates for grain by the Royal Commission on Transportation.

ANNOUNCEMENT

GORRIE ADVERTISING LIMITED

JOHN C. FRASER, B.A.Sc.

J. OWEN A. WATT

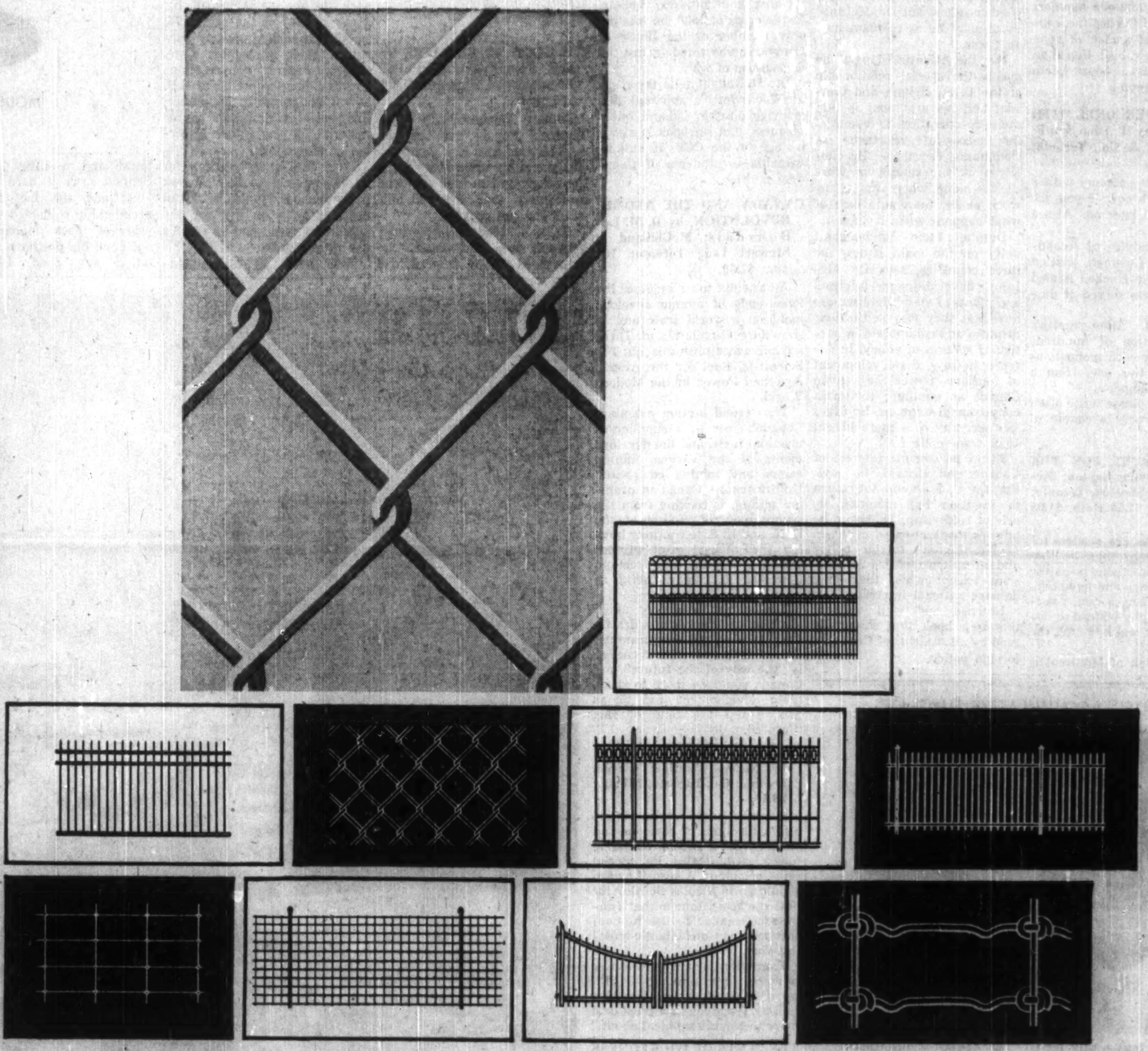
D. RODERICK McMILLAN, C.A.

The election of Mr. John C. Fraser, B.A.Sc., Mr. J. Owen A. Watt, and Mr. D. Roderick McMillan, C.A., to the Board of Directors of Gorrie Advertising Limited has been announced by Mr. H. B. Gorrie, president.

Mr. Fraser, born and educated in Toronto, graduated from the University of Toronto, 1950, as a Chemical Engineer. Before joining Gorrie's in 1953 as Production Manager, he was employed in sales and research with Imperial Flo-Glaze Paints Limited.

Mr. Watt was born and educated in Toronto. He has enjoyed more than ten years' experience in the selling and promotion fields, including the position of District Supervisor in the British American Oil Company, and has operated his own business as a General Motors Dealer. Mr. Watt is Sales Manager of Gorrie Advertising Limited.

Mr. McMillan qualified for admission to the Institute of Chartered Accountants of Ontario in 1953. He is Chief Accountant of Gorrie Advertising Limited, previously having been employed in an accounting management capacity with the American International Company Limited of Bermuda.



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Company Reports

Financial

BEAUBRAN CORP., Charlottetown, net income of $524,956 for the year ended Sept. 30, 1959, was 1.7% lower than previous year's $534,113.

Market or estimated portfolio value exceeded cost by about $1.6 million, an unrealized capital appreciation of approximately 12%.

INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Total income	$617,647	$623,667
Less: Admin. & advis. exp.	67,478	69,996
Inc. tax res.	23,953	19,127
Other exp.	1,260	431
Net income	524,956	534,113
Add: Tsf. from sec. profit‡	37,553	34,796
Less: Net pro rata port.▲	760	10,047
Prof. for year avail. for divds.	561,749	558,862
Less: divds. pd.	554,947	565,294
Surplus for year	6,802	•6,432

•Deficit.

‡Represents amt. equal to investment advisory for charged to income.

▲Net pro rata portion on issue and on redemption of shares.

Earnings per Share* and Dividend Record:		
Ordinary: Earned	$1.13	$1.09
Paid	1.10	1.10

*Based on shares outstanding as calculated from dividends paid.

Shares o/s at Sept. 30:		
Ordinary, $1 par	505,418	504,773
Management, $1 par	10,000	10,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$37,367	$30,494
Deposits	109,001	177,223
Accts., etc., rec.	100,241	94,676
Prepaid exp.	1,521	2,207
Total curr. assets	248,130	304,600
Invests.*	14,116,033	14,263,826
Total assets	14,364,163	14,568,426
Inc. tax pay.	12,919	8,718
Accts. pay.	71,188	18,946
Total curr. liabs.	84,107	27,664
Capital stock	515,418	514,773
Capital surplus	13,649,481	13,917,635
Earned surplus	115,157	108,354
Working capital	164,023	276,936

*At market or estimated value.

Investment Funds

INVESTORS GROWTH FUND OF CANADA, Winnipeg, net income for the year ended Aug. 31, 1959, amounted to $409,366. For the 10 months from the fund's inception to Aug. 31, 1958, net income totaled $51,637.

Net asset value per share equaled $6.29 at Aug. 31, 1959, an increase of 13% over $5.57 a year before.

At the fiscal year-end, market value of securities exceeded cost by $1,550,742 or 4.4%. Net realized profit on sale of securities totaled $381,758 during the year.

At the end of August, 1959, portfolio included 72 companies representing 16 industries.

Of the total net assets, 89.6% were in common stocks (77.4% at Aug. 31, 1958); 2.2% (nil) in preferreds; 7.7% (21.5%) in bonds and 0.5% (1.1%) in cash, etc.

INCOME ACCOUNT

	Year ended Aug. 31 1959	10 mos ended Aug. 31 1958
Divds & int.	$569,134	$61,444
Less: Gen. exp.	138,422	20,192
Taxes	21,346	9,615
Net income	409,366	31,637
Add: Pd.-in surp.	294,616	42,781
Surp. for year avail. for divds.	703,982	74,418
Less: Dividends	613,068	67,802
Add: Prof. on invests. sold	381,758	12,703
Surplus fwd.	472,672	19,319

Earnings per Share† and Dividend Record:		
Special & common:		
Earned	$0.12	$0.07
Reinvested	0.10½	*0.06½

†Based on number of shares outstanding as calculated from dividends paid.

*Initial

Shares o/s at Aug. 31:		
Common, $1 par	1,000	1,000
Special, $1 par	5,837,738	1,349,797

CONDENSED BALANCE SHEET

As at Aug. 31:	1959	1958
Cash	$1,191,364	$148,442
Accts., etc., rec.	1,129,610	613,707
Invests. (mkt. val.)†	36,552,183	7,440,410
Total assets	38,873,157	8,202,559
Total curr. liabs.	2,150,707	684,242
Prem. on shares	28,840,979	5,659,143
Capital stock	5,838,738	1,350,797
Surplus	491,991	19,319
Unreal. apprec. invests.	1,550,742	489,058
†Cost	35,001,441	6,951,352
Net assets per sh.	6.29	5.57

Oil and Gas

ROCKY PETROLEUMS is faced with the need to find new financing if it is to become active in carrying out its development plans, President H. C. Horton states.

Company seeks an over-all plan dealing with debenture holders, creditors and shareholders, coupled with an underwriting. Mortgage installment of $2,000 on leased property was missed on June 30, 1959, but notice of default has not been received.

Two interest payments totaling $42,845 on funded debt have been passed, and bonds are in default.

Rocky Pete is still capitalizing its income and development expenses. In the year ended Mar. 31, 1959, income totaled $14,358, including $6,945 from oil sales.

CONDENSED BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$506	$15,677
Accts., etc., rec.▲	1,408	26,160
Prepaid expenses	3,283	4,383
Total curr. assets	5,197	46,220
Deferred devel.	1,375,337	1,327,973
Misc. assets	15,703	15,703
Invests. & advances	402,557	398,387
Rts., leases, equip., etc.	765,646	740,456
Total assets	2,564,440	2,528,739
Accts. pay. & accr.	110,049	115,694
Debent. int. pay.	38,492	13,146
Total curr. liabs.	148,541	128,840
Long-term liabs.	795,000	779,000
Capital stock	1,422,154	1,422,154
Capital surplus	198,745	198,745
▲After reserve of	......	5,573
Working capital	‡$143,344	‡$82,620

‡Excess of curr. liabs. over curr. assets.

Note—The co. has been in the development stage for the period since incorporation and all of its costs less revenue have been capitalized. Income for the year ended Mar. 31, 1959, amounted to $14,358, of which $6,945 was net revenue from oil sales.

LLOYDMINSTER GAS CO. had a net profit of $16,936 in the year ended April 30, 1959, down 13% from $19,383 in the preceding fiscal year.

Company added 47 customers to its distribution system bringing the total services to 1,858.

Company has completed negotiations for purchase of a gas storage well to permit build up of reserves during the summer. Demand climbs from 300 mcf per day in the summer to as a high as 4,000 mcf per day in the winter, President O. C. Yates says.

Application has been made for an increase in gas rates. No decision has yet been announced.

The move results from the higher cost of gas from the Viking-Kinsella field.

Company has deferred decision on a dividend until decision on the application has been given.

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Sales & trans. rev.	$229,738	$217,201
Add: Other income	5,892	9,745
Less: Prod. & distrib. exp.	11,806	8,677
Gas purch. & partic. in line	52,265	47,538
Gen. & admin. exp.	78,247	74,955
Bond int.	27,500	27,500
Bad debts exp.	71	192
Depreciation	30,950	31,025
Devel. costs	13,488	11,024
Income tax	4,367	5,632
Net profit	16,936	19,383
Shs. o/s at June 30:		
Common, n.p.v.	536,655	536,655

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$45,021	$15,706
Gov't & other bonds	47,400	68,620
Accts. rec.	51,587	38,798
Inventory	17,412	19,038
Prep. exp. & inc. tax	6,290	12,991
Total curr. assets	167,710	156,153
Investments	218,424	196,204
Gather. systems▲	666,647	676,400
Gas wells & agree.*	141,120	128,347
Bldg. & equip.•	40,605	35,409
Total assets	1,234,506	1,192,513
Curr. liabs.	57,183	32,245
Funded debt	500,000	500,000
Capital stock	536,655	536,655
Earned surplus	140,668	123,613
▲After depr. of	280,667	253,825
*After depl. of	211,169	197,680
•After depr. of	45,905	41,797
Working capital	110,527	123,908

Food

BRITISH COLUMBIA SUGAR REFINING CO., Vancouver, consolidated net profit of $1,689,335 for year ended Sept. 30, 1959, was 20.3% lower than previous year's $2,119,962.

Company did not experience any difficulty in securing supplies of raw sugar during year, as they are mainly received from Fiji rather than Cuba. World raw sugar prices fell to 1944 levels, but these lower costs were not reflected in domestic prices. As a result, returns from beet sugar operations were reduced.

Construction commenced on the $5 million new pan house and bulk storage silos. Work is scheduled for completion by the end of 1960.

Last fall's Alberta harvest had a high sugar content and production costs were reasonable. This year's plantings have been reduced in consequence, and this will increase expenses. Lower prevailing domestic prices make this situation "somewhat disturbing", President Forrest Rogers reports.

Application for supplementary letters patent to reduce capital of **B. C. Sugar Refinery** to permit tax-free distribution of **Manitoba Sugar Co.** shares, was refused in May, 1959.

Prosecution of the company under the Combines Investigation Act for acquisition of control of Manitoba Sugar Co. is likely to be heard in January, 1960. Company still views the matter with confidence.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Net oper. income	$3,470,817	$3,625,505
Add: other income	387,518	686,457
Net earnings	3,858,335	4,311,962
Less: Deprec.	843,000	843,000
Income tax	1,326,000	1,349,000
Net profit	1,689,335	2,119,962
Less: Divds.	1,400,000	1,400,000
Surplus for year	289,335	719,962
Earnings per Share and Dividend Record:		
Common: Earned	$2.11	$2.65
Paid	1.75	1.75
Shares o/s at Sept. 30:		
Common, n.p.v.	800,000	800,000

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1959	1958
Cash & deposits	$72,871	$6,270,790
Mkt. secs.*	6,036,247	789,900
Accts. rec.	2,343,605	2,093,142
Inventories	5,915,811	5,063,148
Prepaid exp.	144,387	114,796
Total curr. assets	14,512,921	14,331,776
Invest in sub.	3,403,148	3,455,699
Mkt. Invests.†	752,917	752,917
Fixed assets, less deprec.	20,002,593	19,384,356
Total assets	38,671,579	37,924,748
Total curr. liabs.	2,712,153	3,057,033
Deprec res.	13,956,522	13,154,146
Capital stock	4,000,000	4,000,000
Earned surplus	18,002,904	17,713,369
*Market value	6,061,000	808,000
†Market value	1,117,000	1,287,000
Working capital	11,800,768	11,274,743

Note—Commitments for construction were $5,000,000 at Sept. 30, 1959.

Refrigeration

TRANS CANADA FREEZERS LTD., Toronto, net profit for the year ended March 31, 1959 amounted to $38,239 as compared with a net loss of $133,515 for the previous year.

Operating expenses for the year were approximately the same as a year ago.

The amount of food handled increased to 68 million lb. from 49 million. On the basis of dollar income, services, other than storage, increased 36%.

President W. S. McLeese reports that business should continue to increase and income improve.

INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Net earnings	$269,404	$102,440
Less: Depreciation	117,980	116,802
Interest chgs.	103,285	112,215
Bd. & deb. disc., etc.	9,900	6,938
Net pro. & surp. for yr.	38,239	▲133,515

▲Loss or deficit.

Earnings per Share and Dividend Record:		
Com.: Earned	$0.35	d$1.22
None paid.		
Shares o/s at Mar. 31:		
Common, n.p.v.	109,469	109,469

CONDENSED BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$218	$3,293
Accts. rec. less res.	85,398	32,684
Prepaid expenses	13,958	7,902
Total curr. assets	99,574	43,879
Held a/c s.f.	6,500	6,500
Deferred charges	106,991	116,891
Fixed assets†	2,735,076	2,869,513
Total assets	2,948,141	3,036,783
Due bank	186,000	200,000
Accts., rec., pay.	18,355	20,236
Total curr. liab.	204,355	220,236
Funded debt	1,851,000	1,942,000
Capital stock	562,940	562,940
Capital surplus	838,488	838,488
Less: Deficit	488,643	526,882
†After deprec. of	349,120	231,128
Excess of curr. liabs. over curr. assets	104,781	176,357

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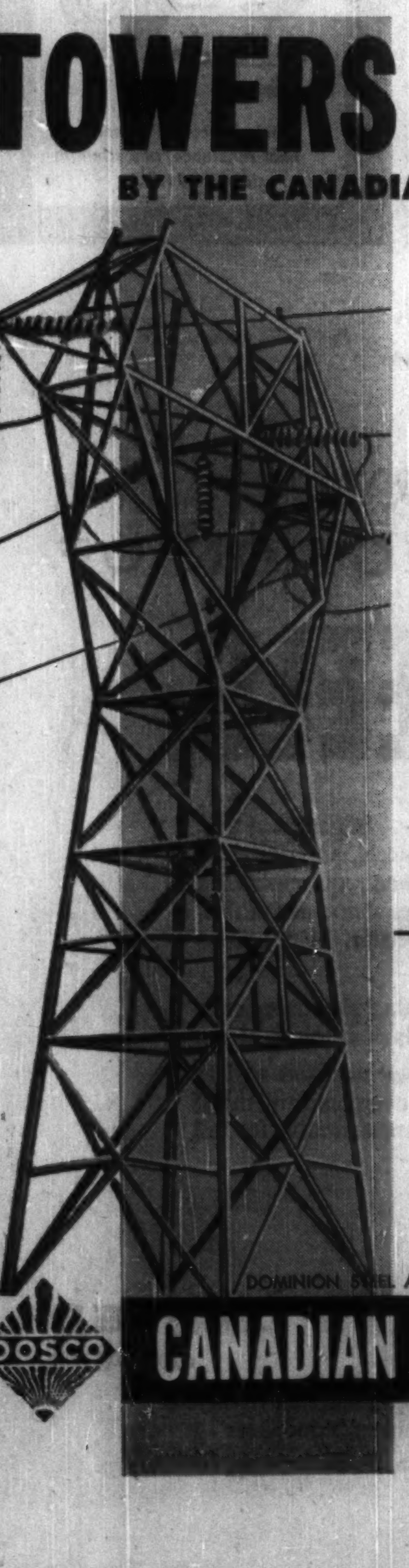

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Amount $	Payable or Paid	Record Date
Imperial Bank of Canada		
Common ($10) Rate $1.60 pa Q		
0.35 ...	Feb 2/59	Dec 31-xd 29
0.35 ...	May 1/59	Mar 31-xd 25
0.35 ...	Aug 3/59	Jun 30-xd 26
0.40 ...	Nov 2/59	Sep 30-xd 28
0.35 ext.	Dec. 1/59	Oct 30-xd 28
Paid: 1958—$1.40 + 0.40; 1957—$1.40 + 0.30		

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Company Reports

Manufacturing

HUMBERSTONE SHOE CO., Port Colborne, Ont., net profit of $18,653 for the year ended July 31, 1959, compared with a loss of $1,484 for previous fiscal year.

Accounts do not include those of wholly owned subsidiary, **Sunbeam Shoe Co.** Subsidiary's fiscal year ends Jan. 31.

Progress at Sunbeam Shoe is continuing and a small profit was recorded for the six months ended July 31, 1959, General Manager Harry V. Clark reports. Loss for its fiscal year ended Jan. 31, 1959 was $60,793 after $24,302 depreciation.

A dividend of 40c per share has been declared payable Nov. 10 to shareholders of record Oct. 26. This is the first dividend payment since $1.00 per share was paid Nov. 14, 1957.

INCOME ACCOUNT

Years Ended July 31:	1959	1958
Net oper. inc.	$38,175	$7,953
Add: Prof. sale f.a.	634	4,443
Net earnings	38,809	12,396
Less: Depr.	15,547	17,916
Income tax	4,609	‡4,036
Net profit	18,653	*1,484
Less: Dividends	......	20,000
Surplus for year	18,653	*21,484

*Loss or deficit.

‡Recovery.

Earnings per Share and Dividend Record:		
Common	0.93	d$0.07
Paid	......	1.00
Shares o/s as at July 31:		
Common, n.p.v.	20,000	20,000

CONDENSED BALANCE SHEET

As at July 31:	1959	1958
Cash	$25	$25
Assets etc., rec. less res.	322,812	364,330
Inventories	484,205	532,844
Prepaid exps., etc.	25,970	30,617
Total curr. assets	833,012	927,816
Life insur., c.s.v.	71,674	68,221
Invest. & adv.	357,342	380,774
Fixed assets*	174,720	188,289
Total assets	1,436,748	1,565,100
Due banks	391,680	464,577
Accts., tax., etc., p.	205,942	277,395
Total curr. liab.	597,622	741,972
Notes pay.	4,795	6,809
Capital stock	329,432	329,472
Capital surplus	49,912	49,912
Earned surplus	454,987	436,875
*After deprec. of	234,318	272,747
Working capital	235,390	185,844

Iron and Steel

BEATTY BROS. LTD., Fergus, Ont., consolidated net profit for year ended Aug. 29, 1959 was $227,136.

Company changed method of accounting for inventory to include factory overhead. While this only slightly reduced 1959 earnings, 1958 profits were restated for comparative purposes. 1958 net profit has been reduced by $89,444 before special tax credit.

Sales during the 1958-59 fiscal year were a record high and increases were made in all divisions.

Results of **James Stewart Manufacturing Co.** were adversely affected by "the tightening credit situation", President G. E. Beatty reports.

Net capital expenditures totaled $58,148 and included a new system for neutralizing all liquid industrial waste at the main plant.

President Beatty anticipated continuing high sales volume. He points out that increased volume and/or prices will not be sufficient to offset increased costs of material and labor.

CONS. INCOME ACCOUNT

Year Ended:	Aug. 29 †1959	Aug. 30 1958
Net oper. income	$372,846	$634,803
Add:		
Prof. sale of f.a.	11,406	40,596
Net earnings	384,252	675,399
Less: Income tax	‡200,000	150,000
Deprec.	157,116	172,812
Net profit	227,136	452,587
Less: Com. divd.	208,500	20,850
Surplus for year	18,636	431,737

†In 1959, co. has changed its method of inventory valuation. The 1958 income account has been restated for comparative purposes, showing net profit of $198,143 after income taxes of $114,000.

▴Special tax reduction of $174,000, resulting from loss carry forward, credited to surplus.

‡Due to loss carry forward, income tax of $165,000 otherwise payable in 1958 has been eliminated.

Earnings per Share and Dividend Record:		
Common	$0.54	$1.06
Paid	0.40+0.10	0.05
Shares o/s		
Common, n.p.v.	417,000	417,000

CONDENSED CONS. BALANCE SHEET

As at:	Aug. 29 1959	Aug. 30 1958
Cash	$270,798	$371,941
Accts. rec.	3,535,865	2,973,479
Inventories	5,041,518	4,164,825
Prep. exp.	307,072	263,886
Total curr. assets	9,155,253	7,774,131
Misc. assets	5,900	6,142
Inv. & adv. sub. co.	36,000	36,000
Fixed assets▴	1,380,431	1,479,398
Total assets	10,577,584	9,295,671
Total curr. liab.	1,640,356	1,233,251
Capital stock	1,475,000	1,475,000
Surplus	7,462,228	6,587,420
▴After depr. of	3,675,497	3,543,129
Working capital	7,514,897	6,540,880

CRAIG BIT CO., North Bay, Ont. sustained a net loss of $20,115 for year ended Sept. 30, 1959. For the previous fiscal year, net profit amounted to $77,365.

Company has written off against operations a debt of $128,837 receivable from **Stanrock Uranium Mines**. Being an unsecured creditor, company sees little possibility of any recovery prior to March, 1963.

Reduced net sales further contributed to the year's loss.

A prototype of a company-developed mechanically-propelled raise-driving platform has been built at the North Bay plant. Company expects that, when this new mining device is proved successful, it should substantially expand its markets.

INCOME ACCOUNT

Year ended Sept. 30:	1959	1958
Net earnings	$3,175	$192,252
Less: Deprec.	42,863	47,533
Amort.	2,503	3,754
Inc. taxes	*22,076	63,600
Net profit	•20,115	77,365
Less: Divds.	37,120	46,400
Surplus for year	•57,235	30,965

*Recovery.

•Loss or deficit.

Earnings per Share and Dividend Record:		
Common	d$0.09	$0.33
Paid	0.16	0.20

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$67,463	$66,403
S.t. invest.	40,000	......
Accts. rec., less res.	183,989	218,135
Inventories	388,417	432,079
Prepaid exp.	25,932	22,227
Total curr. assets	705,801	738,844
Fixed assets*	284,438	312,477
Other assets	5,955	8,438
Total assets	996,194	1,059,759
Accts., tax., etc., p.	84,550	108,679
Divds payable	9,280	11,600
Total curr. liabs.	93,830	120,279
Capital stock	180,214	180,214
Earned surplus	722,141	779,376
*After depr. of	366,565	324,008
Working capital	611,971	618,565

Paint

IMPERIAL FLO-GLAZE PAINTS LTD., Toronto, net profit of $201,813 for year ended Aug. 31, 1959 was 17.9% lower than previous year's $245,825.

The outstanding preferred shares were retired. All but 28 shares were converted to common stock.

Increase in sales was not sufficient to offset the higher expenses.

An intensive sales program in Quebec, together with last year's purchase of subsidiaries in British Columbia, are expected to be of eventual benefit.

INCOME ACCOUNT

Years Ended Aug. 31:	1959	1958
Net earnings	$474,147	$547,712
Less: Deprec. res.	77,334	79,887
Income tax	195,000	222,000
Net profit	201,813	245,825
Less: Pref divds.	3,597	16,083
Com. divds.	96,932	77,854
Surplus for year	101,284	151,888

Earnings per Share and Dividend Record:		
Preferred	......	$22.93
Paid	0.37½+▴0.26	1.50
Common	3.10	4.13
Paid	1.55	1.40
Pref & com. (partic.)	......	3.70

▴Paid on 28 shs. on redemption Jan. 31, 1959.

Shares o/s as at Aug. 31:		
Pref., n.p.v.	......	10,722
Common, n.p.v.	65,154	55,610

CONDENSED BALANCE SHEET

As at Aug. 31:	1959	1958
Cash	$642	$821
Accts. rec. less res.	854,558	795,018
Investments	6,347	6,347
Inventories	1,262,844	1,244,312
Prepaid expenses	38,423	12,379
Life ins., c.s.v.	45,446	42,272
Total curr. assets	2,208,260	2,101,149
Invest in subsid.	96,587	96,587
Fixed assets†	684,227	695,530
Total assets	2,989,074	2,893,266
Due bank	196,185	53,521
Accts. & tax. pay.	413,145	529,606
Dividends pay.	24,432	22,094
Total curr. liab.	633,762	605,221
Capital stock	355,950	385,400
Earned surplus	1,999,362	1,902,645
†After depr. of	1,541,588	1,484,414
Working capital	1,574,498	1,495,928

Mining

BULOLO GOLD DREDGING had a net profit of $687,693 in the year ended May 31, 1959 ($403,005 in the preceding year).

Due to approaching exhaustion of dredgeable reserves, a write-off of $2,798,823 was made on the book value of mining properties and water rights in New Guinea.

During the year total of 2,054,800 cu. yds. of reserves were dredged and 476,045 of reserves were handled by hydraulic mining. Total of 20,380 oz. of gold was recovered from the yardage. Only one dredge was operated.

At year end reserves of gravel totaled 15,090,000 cu. yds. grading 12.7c per yd. for the dredge, and 10,409,300 cu. yds. at 11.3c a yd. for hydraulicking.

Bulolo continues to diversify its timbering operations. In addition to its interest in **Commonwealth-New Guinea Timbers**, Bulolo purchased an 80% interest in **Associated Plywoods Pty.** in Australia.

INCOME ACCOUNT

Years Ended May 31:	1959	1958
Bullion prod.†	....	$813,349
Less: Oper. Exps.	....	559,607
Royalties	....	24,013
Oper. profit	$284,438	229,729
Add: Other income	470,817	364,326
Less: Loss re constr. contr.	....	191,050
Depreciation	67,562	....
Net profit	687,693	403,005
Less: Divds.	400,000	500,000
Surplus for year	287,693	■96,995

†Includes $1,099 in 1958, premium on gold sales through Gold Producers Assoc. Ltd.

■Deficit.

Earnings per Share and Dividend Record:		
Earned	$0.69	$0.40
Paid	0.40	0.50
Shares o/s at May 31:		
Common, $5 par	1,000,000	1,000,000

CONDENSED BALANCE SHEET

As at May 31:	1959	1958
Cash & bullion	$2,274,249	$2,908,290
Accts., etc., rec.	422,979	545,488
Mat. & supplies	835,552	864,858
Contract prog. costs	....	38,980
Prep. exps.	....	8,686
Total curr. assets	3,532,780	4,366,302
Def. charges	126,660	112,327
Invest. in oth. cos.	3,224,553	2,151,632
Fixed assets■	3,116,555	5,958,864
Total assets	10,000,548	12,589,125
Accts., etc., pay.	204,422	287,782
Divd. pay.	200,000	250,000
Total curr. liabs.	404,422	537,782
Reserves	....	112,365
Capital stock	5,000,000	5,000,000
Capital surplus‡	1,026,333	2,706,331
Earned surplus	3,569,793	4,232,647
■After:		
Surplus approp.	8,347,693	6,752,025
Depreciation	1,348,527	84,247

‡Consists of $1,026,333 share premium in 1959, plus $1,679,998 transfer from amort. reserve for invests. in 1958.

Note—In view of relatively short producing period remaining, co. is applying appropriations from capital and earned surplus to reduction of cost of mining properties.

Working capital	3,128,358	3,828,520

Oil

SAPPHIRE PETROLEUMS had a net profit of $204,425 in the year ended May 31, 1959 (net loss of $3,018,162 in the preceding fiscal year). Major factor contributing to the difference in results was the loss of $2,263,978 on the sale of investments that was sustained in the 1958 fiscal year. In the latest year, gross profit on trading of securities was $389,241.

Company is now studying results of geophysical surveys conducted on its 250,000 acre concession in Iran, and will base further decisions on the outcome.

Sapphire turned over its shipment and leases in Wyoming to **True Oil Co.** Sapphire retained a 50% net profit interest. Also in the U.S., Sapphire arranged a farmout on 1,760 acres in Wyoming to **Farmers Union Central Exchange.** A 50% interest is retained.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	1959	1958
Oil & gas revenue	$302,115	$370,204
Add: Misc. rev.	441,288	12,008
Less: Well oper. exp.	135,120	151,277
Gen. exp.	167,558	183,318
Net revenue	440,725	47,617
Less: Deprec.	80,217	64,835
Deplet.	54,249	86,430
Int. charges	247,739	263,806
Amort deb issue exp	46,265	46,265
Dry hole exp.	15,725	131,059
Amort. well dev. exp.	58,618	64,371
Leases & claims aband.	63,683	84,863
Loss on assets disp.	......	60,173
Loss on sale inv.	......	2,263,978
Add: Prof. disp. f.a.	80,218	......
Man. fee inc.	250,000	......
Net prof & surp.	204,425	†3,018,162

†Loss & deficit.

Shares o/s at May 31:		
Common $1 par	7,887,459	7,321,859

CONDENSED CONS. BALANCE SHEET

As at May 31:	1959	1958
Cash	$10,296	$3,622
Accts., etc., rec.	282,993	112,950
Deposits & adv.	26,318	32,610
Invent. of oil	1,732	2,682
Field stores■	129,617	18,774
Prepaid exps.	24,057	5,322
Total curr. assets	475,013	180,960
Mkt. sec.††	2,358	65,667
Other invests.	1,444,303	876,750
Int. in leases, etc.*	1,471,551	2,830,733
Mining cls	230,597	255,695
Develop. costs†	878,594	1,237,223
Expend re Iran	771,141	112,669
Deb. in s.f.	......	30,291
Fixed assets▴	461,213	994,230
Debent. issue exp.•	221,771	268,036
Deferred chgs.	55,913	55,081
Total assets	6,012,454	6,907,335
Due bank	1,082,434	66,291
Accts pay., etc.	189,723	181,810
S.f. instal.	70,757	376,122
Debent. int. pay.	72,002	118,985
Tax res.	811,998	770,298
Loans, notes, pay.	21,500	......
Total curr. liab.	2,248,414	1,513,506
Funded debt	3,517,043	4,895,179
For exch. res.	173,724	167,620
Capital stock	11,620,209	10,256,209
Capital deficit	2,090,227	2,090,227
Deficit	9,456,709	7,834,952
*After depl. of	437,520	618,290
†After amort. of	609,791	462,678
▴After deprec. of	577,527	460,163
•After amort. of	240,362	194,296
††Market value	1,932	88,757

■At lower of cost or market value.

Working capital▴	1,773,400	1,332,546

▴Excess of curr. liab. over curr. assets.

Bakeries

CANADIAN BAKERIES LTD., Vancouver, net profit of $30,815 for year ended Sept. 26, 1959 was 83.9% lower than previous year's $191,310.

The drop in earnings is attributed to higher labor costs without compensating price increases.

President D. A. Ross expects that recent wage increases at two or three smaller plants will force their closing.

Major overhaul in distribution and selling policies is under way to keep in line with changes in consumer buying habits.

Capital expenditures in 1958-59 fiscal year amounted to $226,680. No major capital expenses are contemplated in the coming year.

INCOME ACCOUNT

Years Ended:	Sept. 26 1959	Sept. 27 1958
Net oper. income	$244,423	$378,754
Add: Prof. sale f.a.	1,668	28,113
Net earnings	246,091	406,867
Less: Deprec.	185,362	174,557
All mt	30,000	34,500
Inc. tax*	§86	6,500
Net profit	30,815	191,310
Less: Divds.	24,972	......
Surplus for year	5,843	191,310

§Recovery.

*For income tax purposes, co. has claimed depreciation to the extent of $71,000 in 1958 and $29,760 in 1959 in excess of that shown in accts. This has reduced taxes otherwise payable in 1959 by $7,000 and in 1958 by $33,000.

Note: As a result of loss carry forward, no taxes were payable in 1959, and taxes were reduced by $30,000 in 1958.

Times All Interest Earned:		
Before depr.	8.20	11.79
After depr.	2.02	6.73
Earnings per Share and Dividend Record:		
Common	$0.31	$1.92
Paid	0.25	nil
Shares o/s:		
Common, n.p.v.	99,890	99,890

CONDENSED BALANCE SHEET

As at:	Sept. 26 1959	Sept. 27 1958
Cash	$107,273	$215,726
Accts rec.	432,522	422,619
Inventories	252,157	301,002
Prepaid exp.	103,139	73,625
Total curr. assets	895,091	1,012,972
Misc. assets	65,081	75,116
Fixed assets†	1,983,353	1,939,765
Total assets	2,943,525	3,027,853
Accts. pay., etc.	424,689	429,954
Long-term liab. pay.	124,581	100,000
Total curr. liab.	549,270	529,954
Long-term liab.	542,413	651,900
Capital stock	277,247	277,247
Earned surplus	1,574,596	1,568,752
†After deprec. of	3,277,270	3,128,375
Working capital	345,821	483,018

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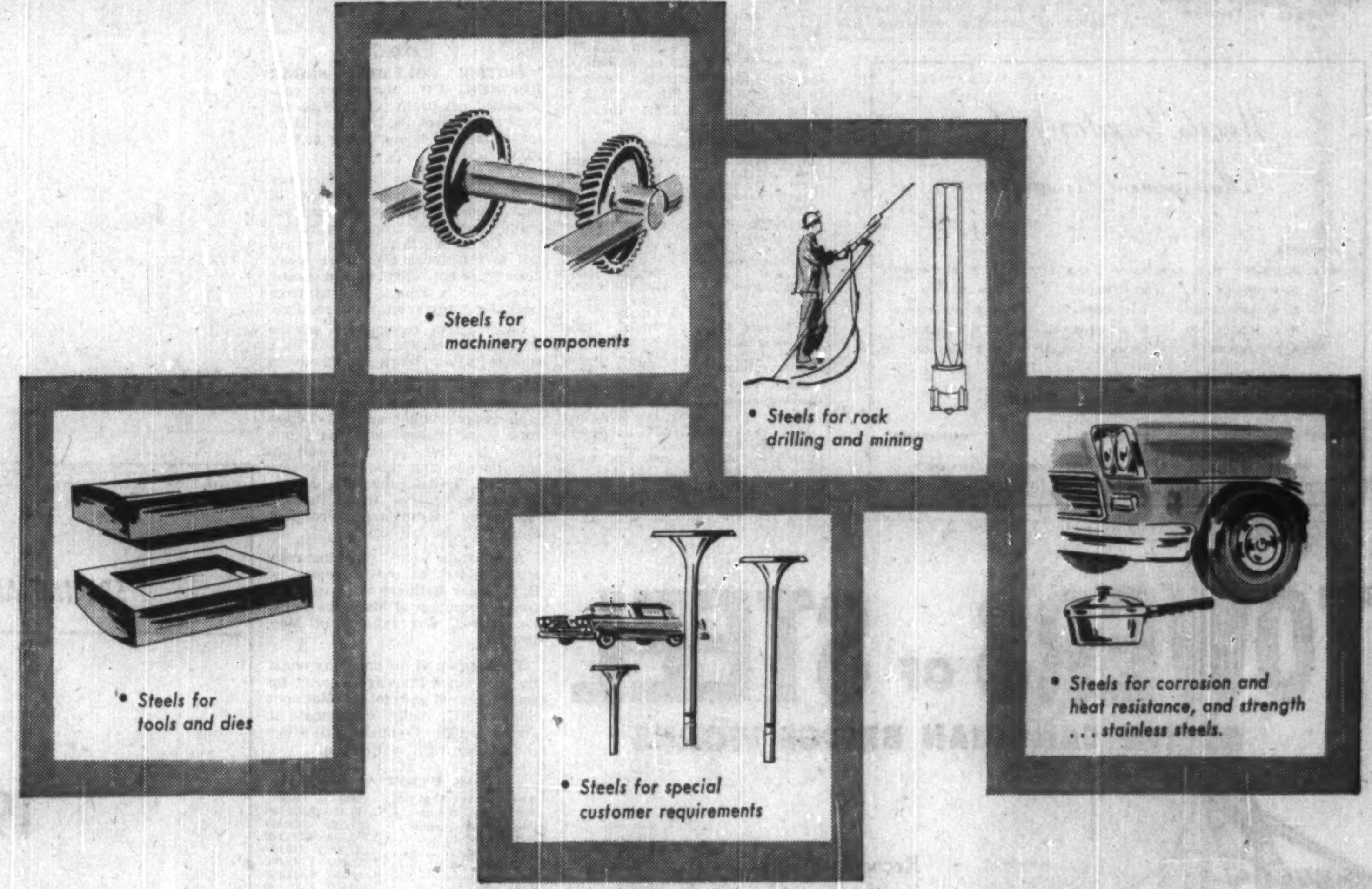
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Here's Why Price Cut Due In Chocolate

MONTREAL (Staff) — Bumper cocoa bean crops are worrying major world producers.

But the frowns of growers in Brazil, Ghana and Nigeria will be matched in six months by smiles on the faces of Canada's candy-makers.

Candy manufacturers see a general reduction in prices of chocolate products by early summer. Already there has been a slight cut in chocolate coatings for confections.

Reason: Cocoa bean prices, after remaining steady for nearly six months, have slipped a little and show more signs of faltering.

A key grade of African cocoa sells around 33c lb. at New York against 37c a month ago. Accra (Ghana) cocoa hit a high of 46c lb. in November, 1958, slumped to 35c in February, rebounded in March to 39c on short covering and speculative buying.

Until recently, it has drifted narrowly in the 36-39c range. In April of 1957 price was 23c.

Price in Montreal runs about the same as in New York, the Canadian duty of 1c lb. on cocoa beans (other than West Indian) being offset by favorable foreign exchange.

Most Canadian users, still in a relatively high-cost inventory position, are not hurrying into the market. They believe there will be a further slight decline in world prices in ample time to replenish depleted stocks.

Inventories generally are enough to meet requirements for six months to a year.

"We are waiting to see the effect of prospective heavy world supplies and are studying the efforts of producing countries to stabilize the market," one bean-buyer told **FP**. "If there is to be any real balance between supply and demand, prices will have to decline."

Many importers and consumers long have advocated a 30-32c level as reasonable for cocoa beans.

Big worry for the producers: heavy supplies.

World experts forecast cocoa production of 910,000 tons for the year ending Sept. 30, 1960. For the 1958-59 year it was 870,000 tons, an increase of 110,000 tons over a year earlier when African crops were sharply reduced by rain, but still under the 1956-57 record of 886,000 tons.

Estimates for 1959-60 are that Ghana, the world's largest producer, will turn out 263,000 tons; Brazil, the second producer, 187,000 tons; and Nigeria, 140,000 tons.

Higher production is expected in French West Africa, the Belgian Congo and New Guinea.

Indicated world consumption for year ending Sept. 30 is 850,000 tons, meaning a hefty surplus of 60,000 tons. This is casting a bearish shadow on bean prices.

Meanwhile Brazil's Bahia Cocoa Trade Commission is sticking firmly by its minimum export price of 32.5c lb. slashed from 34c in summer.

Minimum price is equivalent to 35¼c in New York.

Unless it withholds a great deal of cocoa from the market, creating an artificially tight supply, Brazil might find it difficult to maintain its price support policy in the light of bumper African crops.

Already the Bahia commission has indicated it will retire 250,000 bags of the 1959-60 crop at 2,800 cruzeiros a bag. Exchange rate for cocoa exports is 76 cruzeiros to the U. S. dollar.

Despite use of high-cost inventories, hard-pressed Canadian candy manufacturers say sales this year have been running ahead of 1958 but the increase is not as great as the 6% gain being registered in the U. S.

They foresee further gains in 1959 when an improved inventory position, reflecting buying of beans at prevailing or lower levels, is translated into price reductions.

In the case of chocolate bars this could mean a larger bar for the same money.

The industry is still pressing for removal of the 1c duty on beans and the 2¼c duty on cocoa butter.

It was imposed by the federal government in 1930s to encourage British West Indian trade when cocoa beans were less than 10c a lb.

Napier Moore's

Scratch Pad

WOMEN who are successful in the big-money production end of show business are generally supposed to be as hard-boiled as Klondike Kate.

I know one who isn't; who, while she can swing a $385,000 deal, is petite, gracious, unassuming.

Her name is Ann Marlowe, and it's a big name in U. S. TV.

In a way she reminds me of a former young editorial colleague of mine, Tom Patterson.

Tom got an inspiration. He visualized a Shakespearean theatre in Stratford, Ont., went to London and to everybody's amazement, got Alec Guinness to star in a production which established the Stratford Festival.

Ann Marlowe's inspiration was that of getting worldwide TV rights to the stories of Somerset Maugham.

She went to London to see the old master, and, by golly, she got them.

More than that, when she produced the first of a live TV series, "The Somerset Maugham Theatre", Maugham came to New York and did the introductions.

A year or so ago, she told us of her biggest dream, which was to do "The Moon and Sixpence" in color, with Sir Laurence Olivier in the lead.

As Olivier was steadfastly declining all offers to appear on TV, this looked like a dim hope. Ann went to see him, and got him, though the fee was fantastic.

Back in New York her task was merely that of selling to a broadcasting chain and sponsors a single performance which would run for 90 min. and cost $385,000 to produce.

On Oct. 30, NBC televised "The Moon and Sixpence". The New York Herald Tribune critic said it was the most superb production ever shown. The Times critic said it was comparable with the finest stage play or film ever done.

Ann tells us she is now working on a Maugham South Seas Islands series, after which NBC will do another Special—"The Magician".

She has in mind another world-famous star. He doesn't know it yet, but, knowing Ann Marlowe as I do, I'd say he'll be in it.

* * *

Last September, from England, I reported on the fascinating performance of the experimental Hovercraft — Britain's flying saucer — which, skimming on a forced air cushion a foot or two above land or sea, can carry heavy loads.

Now plans are afoot to develop vastly bigger models, specifically designed to meet conditions in different countries. I am told that one of the territories the designers have in mind is Canada's frozen North.

* * *

Vying with President Eisenhower as a long-distance traveler is Sir Roland Robinson, Conservative MP for that famous English seaside resort and convention mecca, Blackpool.

He has a house in London and a house and business interests in Nassau. An inveterate air user, he has been known to pop over to the Bahamas for a weekend.

I saw him the other night on his way back from Australia where he had been attending the meetings of the Commonwealth Parliamentary Association, of which he has been elected vice-chairman. (Incidentally, he spoke very warmly of the Canadian delegation.)

It was a Saturday. On the Wednesday evening he had dinner in Fiji. And on Wednesday evening he had dinner with his son and daughter-in-law in San Francisco.

There were two Wednesdays, of course, in a trans-Pacific flight this way.

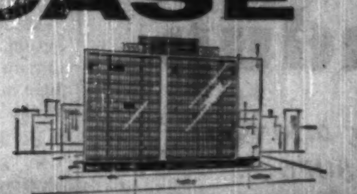
On the Friday he arrived in Nassau to see his wife, and departed on the Sunday so that he could be in London for a presentation dinner to Alan Lennox-Boyd, former Secretary of State for Colonial Affairs. But he'll be back in Nassau for Christmas.

The astonishing thing is that no matter how long and arduous a trip he has made, Sir Roland always turns up looking as fresh as a daisy.

* * *

Peter Chambers, New York correspondent of the Daily Express, reports that in a government office in Washington there is this notice:

"Executives who have no secretary of their own may take advantage of the girls in the stenographic pool."



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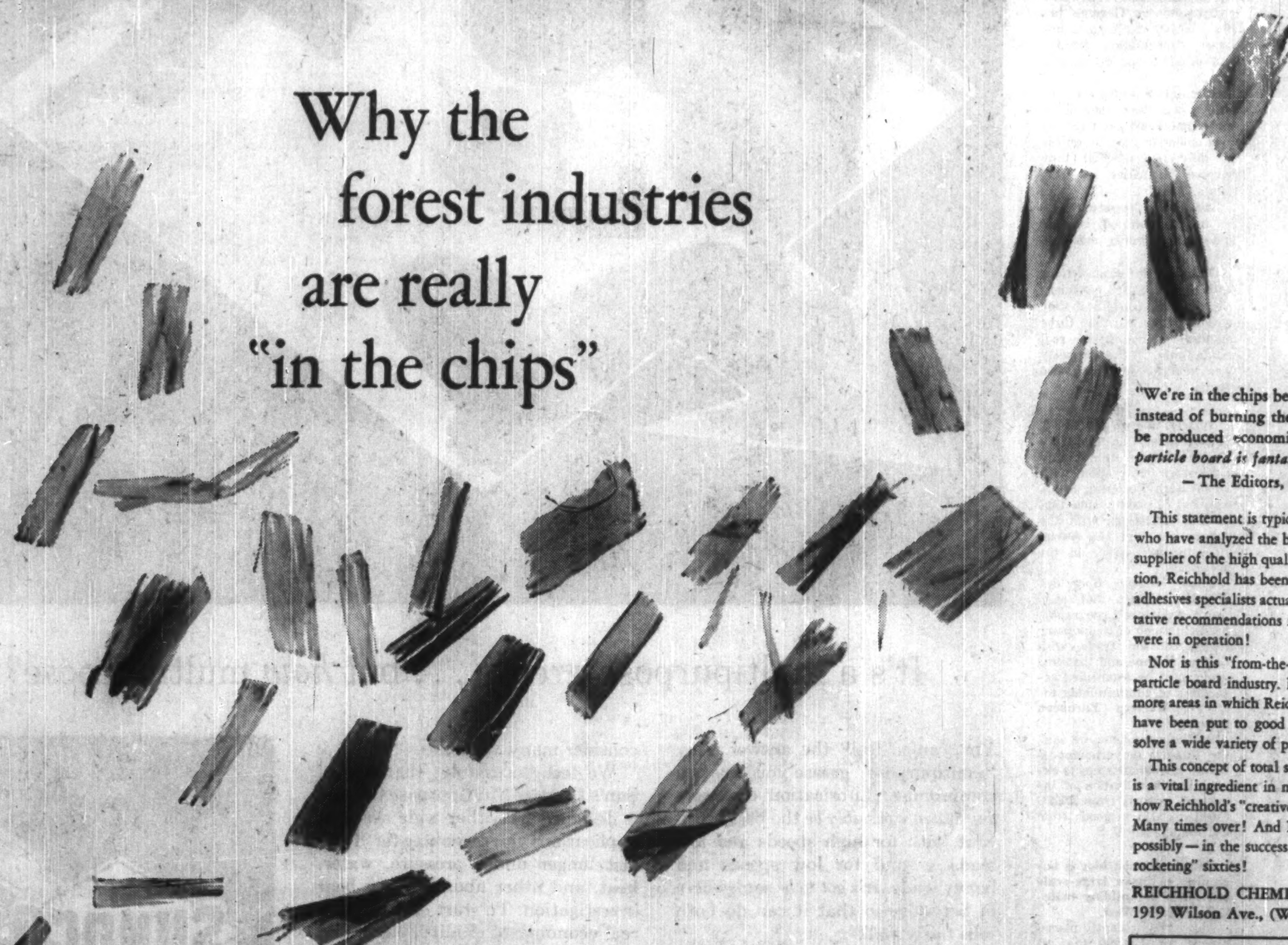

Why the forest industries are really "in the chips"

"We're in the chips because, for one thing, we've learned to use chips instead of burning them! We've discovered a new product that can be produced economically and in great quantity. *The future of particle board is fantastic!*"

— The Editors, Hitchcock's WOOD WORKING (italics ours)

This statement is typical of the observations made by editors and writers who have analyzed the booming particle board industry. And as a principal supplier of the high quality bonding agents so vital in particle board production, Reichhold has been closely involved in this success story. In fact, RCI adhesives specialists actually studied requirements and came up with authoritative recommendations for a number of manufacturers *before* their plants were in operation!

Nor is this "from-the-ground-up" participation by RCI restricted to the particle board industry. Plywood production and furniture-making are two more areas in which Reichhold's broad experience and full line of adhesives have been put to good use by manufacturers — time and again, to help solve a wide variety of problems.

This concept of total service on the part of the forest industries' suppliers is a vital ingredient in maintaining dynamic growth. It helps explain, too, how Reichhold's "creative chemistry" has indeed been a "partner in progress". Many times over! And RCI will continue to be a partner — *your* partner, possibly — in the success stories that are waiting to be written in the "sky-rocketing" sixties!

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REICHHOLD

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

THE biggest question mark in Canada's future European trade is the relation of the European Common Market to outside countries.

ECM's governing body has now agreed on certain principles on which this relation is to be based.

- **Starting Jan. 1, 1960,** the six ECM countries will give the same reduction of import quotas to outside countries which they grant to each other.
- **The tariff reductions** within ECM, which are planned for July 1, 1960, can be applied to all GATT nations as well.
- **ECM will regularly consult** with Canada, the U. S. and the U. K. on investment and assistance policies toward underdeveloped countries.
- **The sooner the inner organization** of ECM is completed, the sooner it will be able to adopt more liberal policies toward the outside.

* * *

The seven countries of the European Free Trade Area have sent a memorandum to the Council of Ministers of ECM to warn against the division of Europe into two trading blocks.

The text was not made public, but according to sources close to ECM it is said to include these points:

▶ **The principles** on which the two blocks are based are different but not incompatible. Their existence must not become a hindrance to freer trade.

▶ **This danger could be averted** by an agreement that should include all European countries.

▶ **The seven countries regard** EFTA as a step toward economic integration of all 18 OEEC countries.

▶ **Negotiations between ECM and EFTA** should begin as soon as possible and in the meantime an exchange of views should take place through diplomatic channels.

* * *

The Council of Europe in Strasbourg has urged the governing bodies of Europe's three economic organizations (OEEC, ECM and EFTA) to collaborate more closely and to consult each other on all European economic problems, even where existing agreements do not stipulate such consultation.

The council particularly warned ECM against becoming isolated from Canada, the U. S. and the U. K. and stated that an "open door" policy is the only way to prevent such isolation.

* * *

Much of the European capital invested in Canada since World War II came via Swiss banks, partly because of their strict policy of secrecy and anonymity. The Swiss Bankers' Association is now trying to establish a more uniform policy with regard to anonymous accounts.

A controversy has broken out over the assets of deceased persons, mostly victims of World War II, for which no heirs have appeared.

The Swiss government proposes to pass a law that would put such assets at the disposal of charitable organizations, but the bankers point out that there may be legitimate heirs behind the Iron Curtain who dare not claim their inheritance.

Several such claims were made by Hungarians who escaped to the West after the 1956 revolt and by Poles after Gomulka seized power. Similarly, Rumanian Jews who were recently granted exit permits to Israel made claims against Swiss accounts of long-deceased relatives.

* * *

The increase of overseas capital invested in West German securities, real estate and businesses has renewed a controversy on German tax laws which distinguish between "speculation profits" and other forms of taxable income.

Speculation profits are taxable when they amount to more than 1,000 mark ($230) in a calendar year. It makes no difference whether they involve securities or real estate.

Speculation losses may only be written off against speculation profits made in the same year.

Gains from transactions with securities are considered speculation profits if they were held for less than three months, gains from real estate only if the property was held for less than two years.

* * *

Austria, one of the EFTA "Outer Seven", has announced its intention of not only supporting integration with all Western European countries but of making sure that its trade relations with the dollar area and the Soviet block do not suffer in the process.

Trade Minister Bock declared in Vienna that, as a result of Austria's geographic position, much of its industry is geared for trade with Eastern Europe and that this trade must be intensified regardless of commitments toward Western European groups.

At the same time, he said, the Austria government is taking immediate steps to extend its liberalization of industrial imports from OEEC countries also to goods from Canada and the U. S.

* * *

The communist bloc is beginning to make large-scale purchases of building materials from the West.

Poland has recently placed orders for 120,000 tons of cement in Denmark, Sweden and Belgium while Czechoslovakia is ordering 80,000 tons from various Western countries.

This is causing some surprise in Western European capitals, since the Soviet bloc has always in the past tried to make Eastern cement sales to the West part of its bilateral trade agreements.

Miron Expects Cement Output This Month

MONTREAL (Staff) — First output from the new Montreal cement plant of **Miron Frères Ltée** now is expected by the end of this month, company says.

Earlier (**FP**, Aug. 29), production had been scheduled in October. Miron says the delay is not the result of any fundamental problems.

Capacity of the plant — which injects a new competitive element into the St. Lawrence valley cement market — is reported as close to 4 million bbl. annually. Price has never been released but Montreal construction and investment circles now put estimates in the $15 million-$20 million range, compared with previous reports of $30 million.

If the lower figure is accurate, and capacity does come close to four million bbl., this would be one of the world's most economical cement plants in terms of capital costs.

Miron says production, once begun, will rise gradually. Thus the full impact of its sales campaign won't be felt for some time. Initially, the cement needs of the Miron construction empire will account for all production.

Miron's stiffest competitor will be the big **Canada Cement Co.** with its 8 million bbl. plant in Montreal East.

With 24 million of Canada's 42 million bbl. capacity, Canada Cement is felt to have strengthened its market position recently with failure of **St. Lawrence Cement Co.**'s bid for control of big Ontario cement-user **Standard Paving Co.** (**FP**, Dec. 5).

Canada Cement common stock price recently hit $34. At the height of speculation concerning loss of sales to Miron, stock sold as low as $27.

Toronto-Dominion Bank Promotions, Appointments

A. E. WOODS, a supervisor, credit department, head office, to be a superintendent, credit department, head office, Toronto.

G. E. WARRINER, manager, Bloor & Islington, Toronto, to be manager, Yonge & Hayden, Toronto.

D. A. MOSS, manager, North Bay, to be first assistant manager, Portage & Notre Dame, Winnipeg.

A. E. GRAINGER, manager, Glen Agar Plaza, Toronto, to be manager, Bloor & Islington, Toronto.

S. E. A. LAMBERT, a supervisor, credit department, head office, Toronto, to be manager, North Bay.

A. SMITH, manager, Yonge & Hayden, Toronto, transferred to other duties in head office, Toronto.

E. R. LOAN, assistant manager, York & Richmond, Toronto, to be manager, Ellesmere Rd. & Pharmacy Ave., Toronto.

N. F. JONES, manager, Ellesmere Rd. & Pharmacy Ave., Toronto, transferred to the inspection department, head office, Toronto.

E. G. SMITH, liability officer, King & Yonge, Toronto, to be manager, Glen Agar Plaza, Toronto.

R. E. MURRAY, credit officer, 8th Ave. & 4th St. W., Calgary, to be manager, Park Plaza Shopping Centre, 11832 - 103rd St., Edmonton.

N. E. BORLAND, accountant, Assiniboia, Sask., to be manager, Bredenbury, Sask.

C. E. ADAMS, accountant, 240 St. James St. W., Montreal, to be manager, Ste. Genevieve Shopping Centre, 11130 Gouin Blvd., Pierrefonds, Que.

K. K. STEWART, first assistant accountant, St. James & McGill Sts., Montreal, to be manager, Dorval Circle Shopping Centre at 810 Station Rd., Dorval, Que.

V. CHAPELLE, credit officer, York & Richmond Sts., Toronto, to be assistant manager at that branch.

P. JONKMAN, attached to the premises department, head office, Toronto, to be premises supervisor, B. C. division, Vancouver.

N. S. HALL, attached to the statement analysis department, head office, transferred to the chief accountant's department, head office, Toronto.

R. JACQUES, credit officer, 75 King St. W., Chatham, to be credit officer, York & Richmond, Toronto.

P. B. OULAHEN, accountant, Ouellette & Riverside, Windsor, to be credit officer, 75 King St. W., Catham.

C. E. ROBERTSON, accountant, Bleury & St. Catherine, Montreal, to be an assistant inspector, eastern divisional office, Montreal.

G. H. LEEPER, accountant, Uxbridge, Ont., to be accountant, Madoc, Ont.

D. P. TEBBUTT, accountant, Donland & O'Connor, Toronto, to be accountant, Yonge & Gerrard, Toronto.

E. C. JACOBS, accountant, Kingston Rd. & St. Clair, Toronto, to be accountant, Donlands & O'Connor, Toronto.

W. C. BOLTON, attached to head office relief staff, Toronto, to be accountant, Kingston Rd. & St. Clair, Toronto.

C. L. ROTH, accountant, Simcoe, Ont., to be accountant, Mount Hamilton, Hamilton.

D. C. SEELER, accountant, 2161 Wyandotte St., Windsor, to be accountant, Ouellette & Riverside, Windsor.

K. F. KIRBY, accountant, Yonge & Gerrard, Toronto, to be liability officer, King & Yonge, Toronto.

R. W. LEGGETT, accountant, Paris, Ont., to be accountant, 2161 Wyandotte St., Windsor.

O. RISEBROUGH, accountant, Barrie, Ont., to be credit officer at that branch.

J. BROWN, accountant, Meaford, Ont., to be accountant, Barrie.

R. J. RITCHIE, accountant, Owen Sound, Ont., to be accountant, Meaford, Ont.

D. N. COUPLAND, accountant, Queen & Victoria, Toronto, to be accountant, St. Clair & Vaughan, Toronto.

J. W. AVERY, accountant, Welwyn, Sask., to be accountant, Pilot Mound, Man.

J. M. McLAREN, accountant, Pilot Mound, Man., to be accountant, Assiniboia, Sask.

W. G. BELYEA, accountant, Bancroft, Ont., to be accountant, 396 Princess St., Kingston.

S. J. BLOOMFIELD, accountant, Madoc, Ont., to be accountant, Penetanguishene, Ont.

D. DINGMAN, accountant, Dundas & Medland, Toronto, to be attached to head office relief staff, Toronto.

J. A. HELM, accountant, Jasper & 114th St., Edmonton, to be 1st assistant accountant, Jasper Ave. & 100A St., Edmonton.

G. B. BISHOP, accountant, Church & Wellington Sts., Toronto, to be accountant, Davenport & Dovercourt, Toronto.

J. J. MERVIN, manager, foreign exchange department, Bleury & St. Catherine Sts., Montreal, to be accountant at that branch.

J. W. E. ELLIS, accountant, 6460 Cote de Liesse Rd., Dorval, Que., to be accountant, East Hastings & Rosser, Burnaby, B.C.

M. R. HAWES, acting accountant, Pembroke, Ont., to be accountant at that branch.

G. P. OWENS, acting accountant, Queen & Broadview, Toronto, to be accountant at that branch.

D. C. SMALL, acting accountant, Queensway & Kipling, Toronto, to be accountant at that branch.

G. D. MILLER, assistant accountant, Jasper & 100A St., Edmonton, to be accountant at that branch.

J. SMORENBURG, assistant accountant, Bloor & Bay, Toronto, to be accountant, Church & Wellington, Toronto.

J. DEYS, assistant accountant, 102nd Ave. & 102nd St., Edmonton, to be accountant, Park Plaza Shopping Centre, Edmonton.

G. W. ERNEST, assistant accountant, King & Frederick Sts., Kitchener, to be accountant, Dundas & Clark Sideroad, London.

E. I. YEOMAN, assistant accountant, Petrolia, Ont., to be accountant, Simcoe, Ont.

J. C. McCARTHY, assistant accountant, accountant, 305 Lakeshore Rd. E., Port Brown's Line & Horner, Toronto, to be Credit.

E. E. ECCLES, assistant accountant, Dalhousie & Market, Brantford, to be accountant, Paris, Ont.

J. D. MADARO, assistant accountant, Medicine Hat, Alta., to be accountant, Jasper Ave. & 114th St., Edmonton.

J. G. SCHOALES, assistant accountant, College & Bay, Toronto, to be accountant, Queen & Victoria, Toronto.

H. B. W. PRESS, assistant accountant, Mount Pleasant & Belsize, Toronto, to be accountant, Dundas & Medland, Toronto.

C. J. PORTEOUS, assistant accountant, Barrie, Ont., to be accountant, Woodstock, Ont.

F. J. MERRETT, assistant accountant, Kipling, Sask., to be accountant, Teulon, Man.

J. C. CAMPBELL, teller-accountant, wood, Ont., to be accountant, Uxbridge, Ont.

Canadian Named To Top IBM Post

John E. Brent, a Canadian, has been named executive vice-president of **International Business Machines World Trade Corp.** in U. S.

A graduate of University of Western Ontario, Brent joined **IBM** in Canada in 1931 as an assistant salesman. He was general sales manager, later vice-president in Canada, before going to World Trade Corp., an IBM subsidiary, in 1950 as vice-president in charge of European operations.

Since 1954, he has been vice-president and general manager of this corporation, with headquarters in New York.

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Skog says...

"Christmas comes but twice a year"

And when it comes, it brings good cheer on two distinct and different calendar dates in Canada. As any department store will tell you, December 25th is widely recognized as Christmas Day in most homes. The bustle and excitement comes to a grand climax on that date, marking a peak in family closeness and love.

But thousands of Canadian families make only token recognition of the feast in December. They wait until January 6th for their true Christmas celebration because they still observe the Eastern rite of Christianity which sets the date by another calendar. Their day is family-centered, too, and finds young and old together in a rich experience of warmth and joy.

Whichever day is yours, enjoy it to the full. Family ties are more important now than they have been in the history of man. We see this on every hand in our business; in the sharp rise of interest in NALAC Family Insurance Plan for instance. Thousands of Canadian families have taken action to insure confident living.

Merry Christmas,

...insure confident living
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Quality... the best economy of all

It's a multipurpose grease . . . but *how* multipurpose?

You can't "feel" the answer. Any "multipurpose" grease you buy is a compromise. Lubrication engineers say it *can't possibly be* the best lubricant both for high speeds and low loads . . . and for low speeds and heavy loads. It's *got to be* somewhere in between, so that it can do both jobs fairly well.

What you should do is decide on *which* multipurpose grease is best for you. This is a decision for an expert team—you and "The Man from Sun Oil"—because you have to consider many variables.

We feel, justifiably, that one of Sun's Prestige Multipurpose Greases is designed with that wide range of applications you're looking for. They last longer under pressure, water, heat, and other abuses. They bear investigation. To start enjoying the real economy of quality, call "The Man from Sun Oil" today—or write direct to SUN OIL COMPANY LIMITED, *Industrial Products Department, 85 Bloor St. East, Toronto 5.*

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SHEET of stainless steel, with printed concentric rings to help measurement, goes onto an open-ended die.

FORMED SHEET of stainless steel is removed from metal pad that supports the die during the blast in a water-filled tank.

Shaping Metal By Explosions

Watch this process (new to Canada) that could cut metalworking costs . . .

MONTREAL (Staff) — The nation's metalworking industry may save thousands of dollars in equipment costs if a novel metal forming technique being studied experimentally by **Canadian Industries Ltd.** pans out.

That technique: Literal "blasting" of metals into desired shape with high explosives.

Experimental studies in explosive metal forming are under way at C-I-L's recently opened explosives research laboratory at McMasterville, Que.

The process originated in the U. S. as a result of studies by naval scientists. While it is used commercially by a few U. S. aircraft and missile makers, it has not been developed in Canada yet.

The explosive metal forming technique could be important here.

It is believed the process in some applications may do away with the necessity of using drop hammers, hydraulic presses and similar expensive equipment for metal forming.

This could open the door for manufacture here of a wide range of components. These are items which due to the limited quantities involved and the high cost of mechanical metal forming equipment could not otherwise be made in Canada.

Basically, the explosive metal forming process is simple.

A steel blank is placed over a die and a small amount of high power explosive positioned over the blank. The entire assembly is then lowered into a tank of water and the explosive touched off.

Force of the explosion, transmitted by the water, slams the blank home against the die.

Tests indicate the explosive metal forming technique should be suited to shape hard, difficult-to-work metals. In addition it seems efficient in turning out difficult shapes.

The process originally was discovered as a byproduct of defence research. U. S. Navy scientists—examining the effects of mines and torpedoes exploded near ships — were surprised to discover the force of explosion frequently buckled hull plating without rupturing it.

In addition, hard metals were sometimes found wrapped around softer ones.

A number of U. S. aircraft and missile makers latched on to the process in order to fabricate hard metal parts in shapes which do not lend themselves to conventional production.

Once the process is further refined, engineers believe it may be competitive with conventional presswork in many applications.

Among the potential savings: Simplified and reduced retooling; fewer processing steps; less scrap; elimination of the need for expensive press capacity.

Explosive metal forming, it is believed, can be made to duplicate most of the operations performed with drop hammers, hydraulic presses and other mechanical means of metal forming.

Service Firms Pool Brains For Mine, Oil Industries

Mining engineer-geologist Bill McGill, his accountant brother Bruce, and fellow engineers Tom Kerr and Doug Sullivan three years ago decided to try to sell professional techniques to the mining industry.

They set up their **Sulmac Exploration Services** in Toronto, branched out into every phase of service to the mining industry from exploration, development and management into construction and shaft sinking.

Oil geologists (graduates of the University of Alberta) P. R. Grier and Fred McConnell about 10 years ago established their **Velocity Surveys** in **Calgary**, swung into providing the basic geophysical and well velocity surveys, shot hole and core drilling services.

Sulmac's busiest season is the summer when mining companies carry out their ground exploration programs.

Velocity's busiest season is winter when oil companies find it easiest to move over muskeg.

This week, East and West, mining and oil, winter and summer, join in a marriage of convenience. McGill and Grier, as presidents of the two companies, have announced an association to give both firms a broader base in mining and oil exploration.

The stronger combination (both financially and professionally) is going out after foreign exploration work — a field that is growing rapidly but which has been dominated by U. S. firms consulting for major oil and mining companies.

Says McGill, a wind and sunburned field man who directed the discovery of the Mystery-Moak Lake deposits in Manitoba for International Nickel:

"We hope to become a large service organization working under contract that can fulfill any needs through oil and mine exploration and into management and have fun doing it."

Key in getting business is experience.

Sulmac has five professional engineers in its Toronto office with Kerr the senior man with a 20-year background of experience including general manager of the tricky columbium-tantalum property of **Beaucage Mines** near North Bay.

Doug Sullivan, who started the firm with McGill (the Sulmac comes from Sullivan and McGill) left **McIntyre-Porcupine Mines** to become an independent consultant.

The western partners left oil industry service organizations at youthful 31 and 33 years of age to compete in a field swamped with well-established U. S. service firms.

McGill emphasized the confidential nature of the work of service firms in a field where data on a drill hole can mean a new oil field or a new mining camp.

"As consultants and suppliers of the professional know-how needed to look for oil and minerals, we are very aware of the need for secrecy. We never stake a claim, hold ground or develop a property for ourselves. Whatever abilities we have are used only by established mining and oil organizations."

Sulmac branched out into construction in the area between Toronto-Hamilton through **Sulmac Construction Co.** with the idea of moving into mine construction as well as finding work to keep busy in the off-season. So far, they have undertaken two mine-shaft sinking contracts as well as building houses and industrial plants.

But the emphasis of these engineers is in selling brain-power.

"The payoff is good," comments McGill. "We can net three times as much out of our exploration service activities as we can from construction. People pay us for brains. And we don't have to make a big capital outlay to provide the brains."

Businessmen 'Santa Claus' For Springhill

From Our Own Correspondent

HALIFAX — Santa Claus is coming to Springhill this Christmas as a syndicate of Maritime businessmen.

The present: A new coal mine (**FP**, Dec. 5).

The disaster town of 8,000 will be going back into the only business it really knows and the future looks brighter.

Operations are expected to start late this month in No. 3 seam, abandoned 10 years ago by **Dominion Steel & Coal Corp.** Death knell for all large-scale operations was sounded in October, 1958, when 75 dedicated miners died behind walls of rock and fallen timbers in No. 2 colliery.

Now **Springhill Coal Mines Ltd.**, headed by D. Owen Hartigan, mayor of Sydney Mines and a private coal operator, will sink a shaft in the old No. 3 seam. It is said to contain five million tons.

Production goal: 500 tons a day to supply domestic markets in Nova Scotia and New Brunswick.

E. A. Manson, Nova Scotia's Minister of Mines, who spearheaded the move to inject new life in the Springhill economy, expresses confidence in the private venture.

Production capacity, he said, was set after an extensive probe of Dosco mine records. They showed the old mine supplied 175,000 tons annually.

At peak production the new mine will employ about 200 but it could be two years before the operation is running at full speed.

Provincial government, which already has spent $50,000 on exploration work, will lend Springhill Coal Mines Ltd. $150,000 to meet initial costs. Loan will be repaid through increased royalties.

Present royalty on Nova Scotia coal is 12.5c a ton. The new company will pay royalties of 25c a ton to liquidate the loan.

President pro term of the company is Hartigan. Secretary is L. G. Desbrisay of Moncton.

Among others in the group are Frank Sobey of Stellarton, president of **Sobeys Stores Ltd.**; Henry W. Thompson and John W. MacLeod, Pictou county coal operators, and C. H. Blakeney of Moncton, associated with Desbrisay in the distribution of coal.

Florida Airlift For Case Dealers

For the third consecutive year, **J. I. Case Co.** will unveil its new line of products with a grand flourish.

Company will fly more than 7,500 dealers and their wives to Bal Harbour near Miami, Fla., to see new models and attend a five-day sales program.

They will arrive via 153 charter air flights from 66 departure points in Canada and U. S. during December and January.

Canadian terminal cities for the Case airlifts include Edmonton, Calgary, Regina, Winnipeg, Toronto, Montreal.

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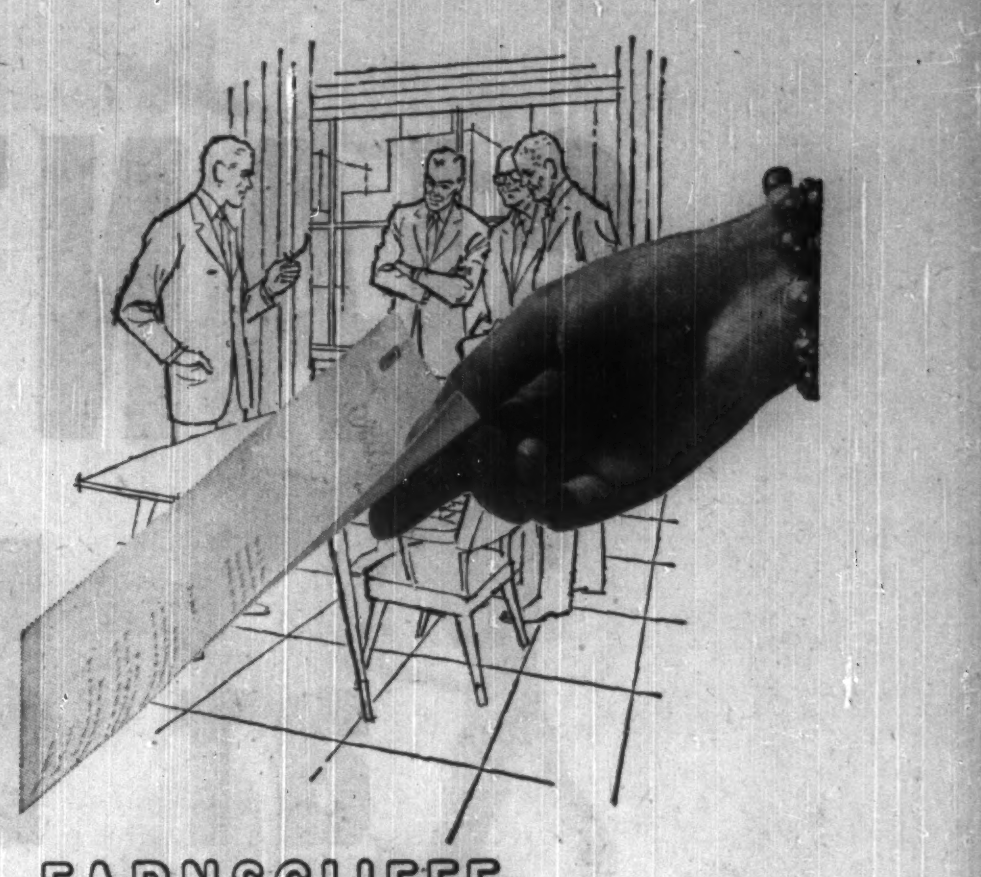

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When you can't be there, your letter must speak for you. That is the reason you should choose Earnscliffe Linen Bond—a fine quality, high rag-content paper for letterheads. It is a dependable paper, too, for insurance policies and other important documents. Nothing will so convince you of the suitability of Earnscliffe Linen Bond for these purposes as seeing and feeling the paper itself. We shall be delighted to send you sheet samples if you will write to our nearest office.

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Johnny's confused! This Bucyrus-Erie excavator makes the truck look like a toy. But the fact that the Bucyrus machine towers over other equipment is not really important to its owners. What they like are its towering production records. Just think, in 24 hours it can remove over 120,000 tons of overburden!

Now is the time to take a fresh look at *your* operation and equipment. It is certain that somewhere in the B-E line there is an excavator that will fit your exact needs. Bucyrus-Erie builds shovels from ⅜ yards on up through 65 cubic yards. And, through the entire line, Bucyrus-Erie machines are GIANTS when it comes to production.

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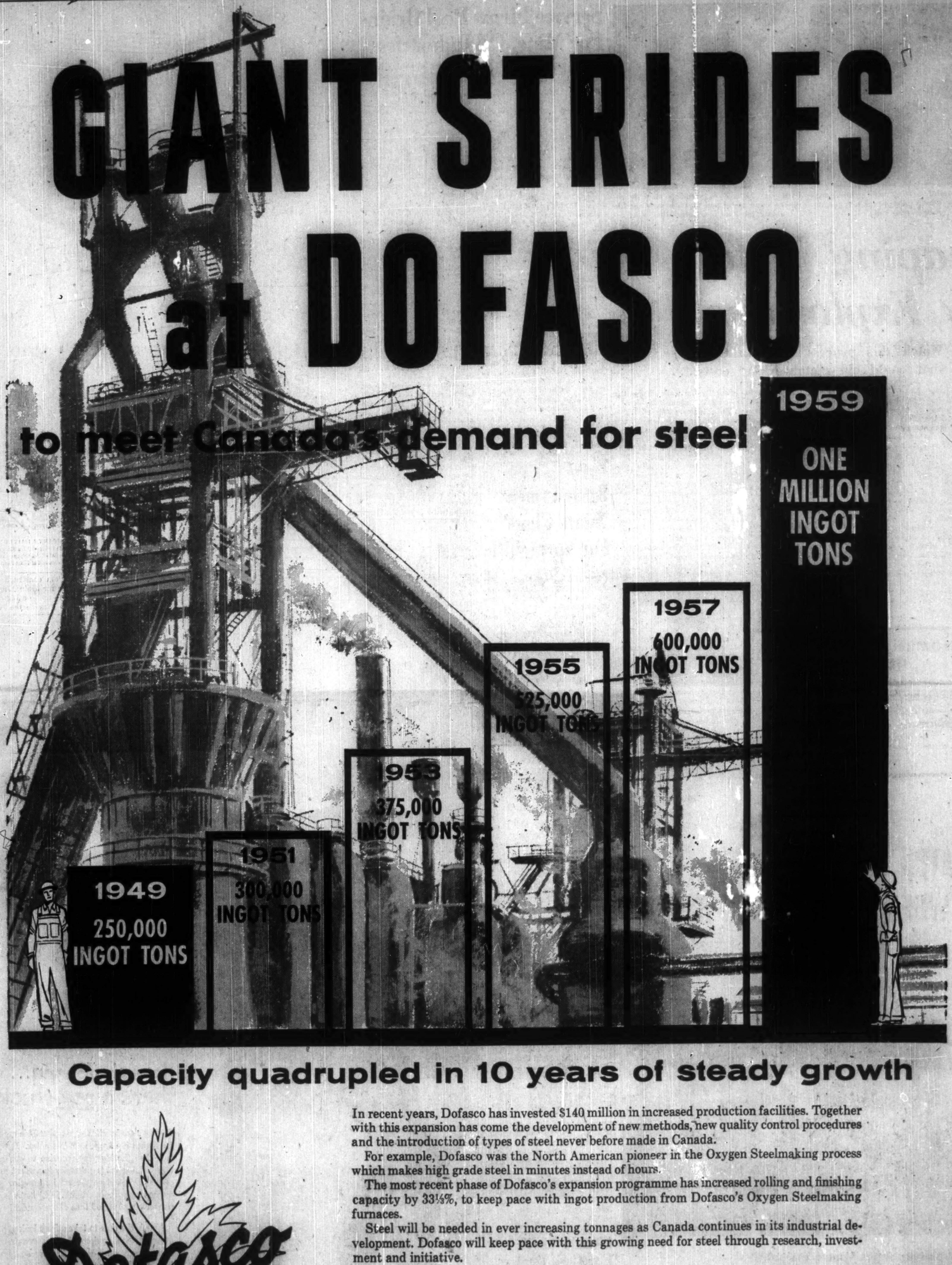

Capacity quadrupled in 10 years of steady growth

Dofasco

In recent years, Dofasco has invested $140 million in increased production facilities. Together with this expansion has come the development of new methods, new quality control procedures and the introduction of types of steel never before made in Canada.

For example, Dofasco was the North American pioneer in the Oxygen Steelmaking process which makes high grade steel in minutes instead of hours.

The most recent phase of Dofasco's expansion programme has increased rolling and finishing capacity by 33⅓%, to keep pace with ingot production from Dofasco's Oxygen Steelmaking furnaces.

Steel will be needed in ever increasing tonnages as Canada continues in its industrial development. Dofasco will keep pace with this growing need for steel through research, investment and initiative.

In 1959 alone...

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- Additional annealing facilities
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